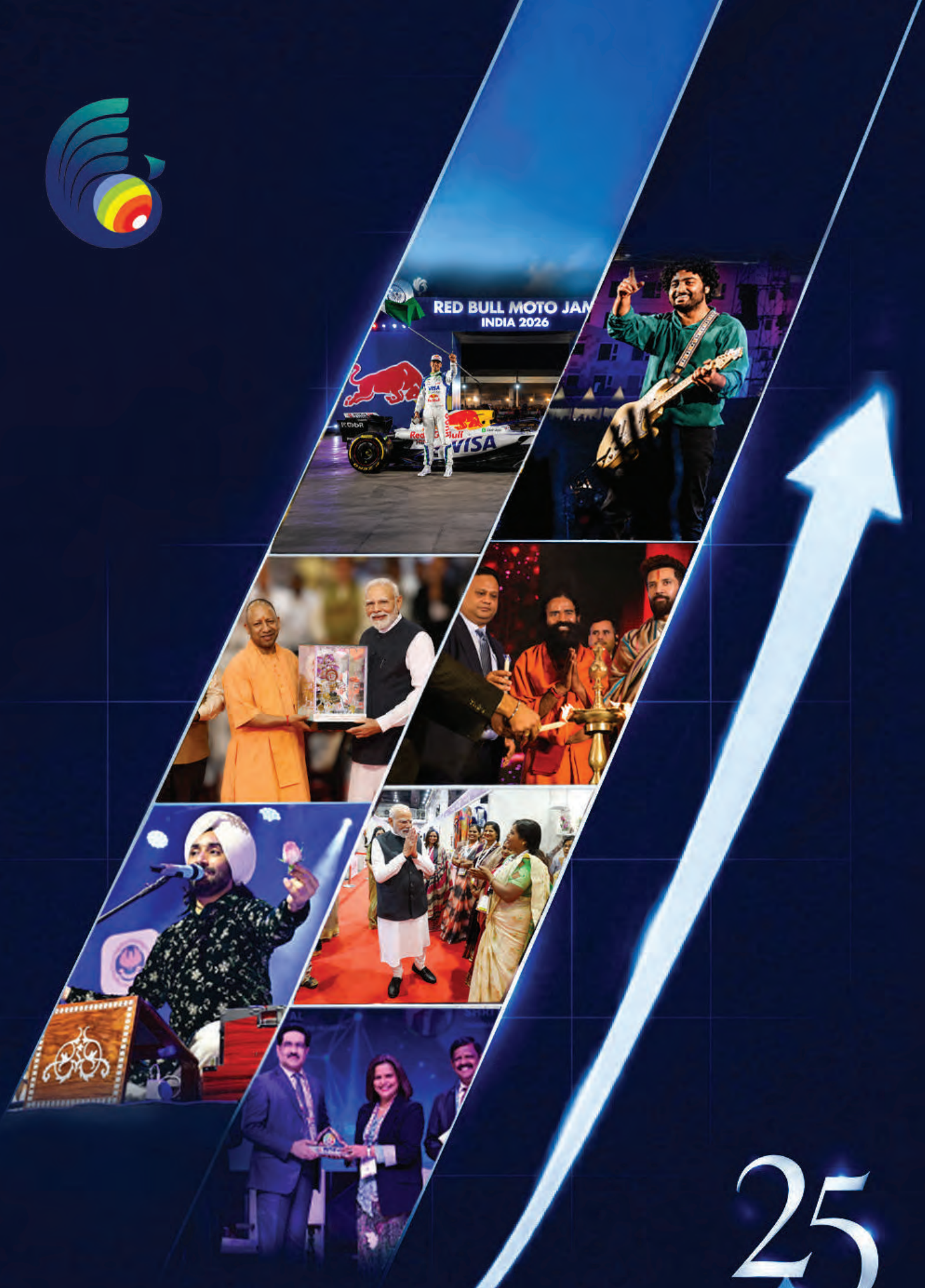


# India Exposition Mart Limited

## ANNUAL REPORT 2025-26

25 YEARS OF EXCELLENCE

*A legacy of scale. An era of expansion.*

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# Approach to Reporting

### Introduction

This Annual Report of India Exposition Mart Ltd. (IEML) for FY 2025–26 presents an overview of the Company's performance and its strategic alignment with the prevailing business environment. It includes key qualitative and quantitative disclosures on operational and financial performance, along with our social commitments. The Report aims to enhance transparency for all stakeholders by highlighting business progress and ongoing initiatives. We remain committed to strengthening our disclosures year-on-year as we work towards delivering sustained growth and creating enduring value.

### Reporting Framework

This Annual Report should be read in conjunction with the financial statements and the accompanying notes included herein. The financial statements and all statutory disclosures, including the Board's Report, Management Discussion and Analysis (MDA), and Corporate Governance Report, have been prepared and presented in full compliance with the requirements of: (i) the Companies Act, 2013 (including the rules made thereunder); (ii) Indian Accounting Standards; (iii) the Secretarial Standards issued by the Institute of Company Secretaries of India; and (iv) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable.

### Reporting Boundary & Timeline

The financial metrics and information presented in this Annual Report for FY 2025-26 relate specifically to India Exposition Mart Ltd., including the performance of its hospitality division and subsidiaries. Unless otherwise stated in the relevant sections, the non-financial disclosures pertain only to the Company's direct operations. This fiscal 2025-26 Annual Report extensively covers the financial and non-financial performance of the Company for the period spanning April 1, 2025, to March 31, 2026.

### Management Responsibility Statement

The management of India Exposition Mart Ltd. accepts full responsibility for ensuring the integrity, transparency, and accuracy of all information in this Annual Report. It further confirms that the Report addresses all material issues relevant to the Company and its stakeholders and reflects the Company's ability to pursue opportunities while effectively managing associated risks.

### Forward-Looking Statement

This Annual Report contains forward-looking statements regarding the Company's future business performance, financial position, plans, and prospects. Such statements are identified by words such as "believe," "expect," "anticipate," "plan," "estimate," "may," and "will." These statements are based on assumptions considered reasonable at the time of preparation. However, actual results may differ materially due to various risks, uncertainties, and other factors, many of which are beyond the Company's control. Readers are cautioned not to place undue reliance on these statements, which speak only as of the date of this Report. The Company undertakes no obligation to update or revise any forward-looking statements except as required by applicable law.

# A Gateway to Global Trade And Innovation

India Exposition Mart Ltd. is among the top four exhibition and convention venues in India in terms of the total area which operates an integrated exhibition and convention centre under the brand name "India Expo Centre & Mart", majestically sited on the Greater Noida Expressway within the strategic Delhi-NCR region.

As the Company marks 25 years of its journey, it reflects on a legacy of growth, innovation, and excellence in the exhibitions and events industry. Over the years, the venue has evolved into a premier destination for international and domestic exhibitions, conventions, conferences, and business events. Spread across 57 acres in Greater Noida,

Uttar Pradesh, the venue has earned a strong reputation for world-class infrastructure, seamless event experiences, and its role in promoting trade, business networking, and industry engagement on a global scale.

**Strategic Connectivity and Seamless Accessibility**

The strategic location of the Venue in the Delhi-NCR region provides exceptional accessibility for international exhibitors, delegates, and visitors. Its proximity to key transportation hubs enables seamless domestic and global connectivity, making it a preferred destination for international trade fairs, exhibitions, conventions, and business events.

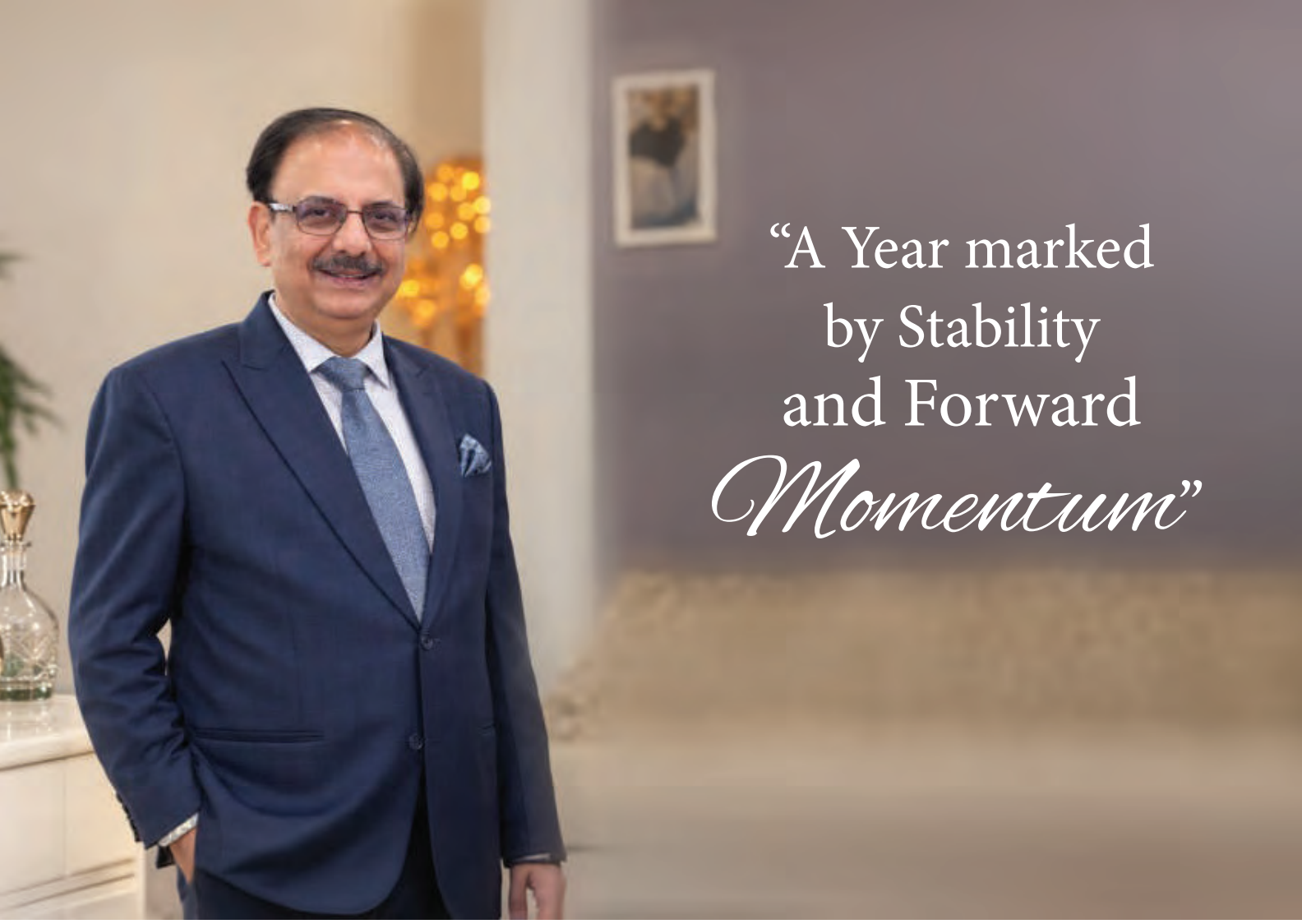
**Paragon MICE Infrastructure**

Beyond its strategic location, the Company's key differentiator lies in its world-class infrastructure and integrated facilities, designed to host events of varying scale and complexity. The venue comprises 17 exhibition halls (including one under development) with an aggregate indoor exhibition and convention area of approximately 88,509 square metres, 15 meeting rooms, a Banquet Hall, restaurants, cafeteria and office spaces. It also houses 1,800 permanent showrooms operated by 774 exporters, creating a year-round marketplace for Indian handicrafts and lifestyle products.

Complementing its indoor facilities are approximately 78,511 sq. m. of outdoor exhibition space, extensive parking infrastructure, including 2,811 dedicated parking spaces and capacity for an additional 10,000 vehicles nearby, and robust utilities supported by power infrastructure of up to 34 MW and a 3 MW solar power system. The venue is further equipped with advanced HVAC, medical, fire safety and integrated building management systems, and maintains ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications, reflecting its commitment to quality, sustainability and operational excellence

**Operational Prowess**

Over the past five years, the India Expo Centre & Mart has hosted more than 250 events, including flagship trade fairs, international congresses, diplomatic conferences, and marquee exhibitions such as IHGF and Auto Expo. Alongside its own and managed events, the venue has welcomed businesses, industry leaders, policymakers, and global participants from across sectors and geographies. This diverse event portfolio reflects the Company's significant contribution to India's MICE industry, creating platforms for trade, collaboration, knowledge exchange, and economic growth while strengthening India's position as a global events destination.




# From the Chairman's Desk

**Dear Fellow Shareholders,**

It gives me great pride to present the Annual Report of India Exposition Mart Ltd. for the Fiscal Year 2025-26, a year that means a little more to us than most, as we mark 25 years since our incorporation.

A quarter century isn't just a number on a timeline, it's a story of persistence, of people coming together, and of staying committed to something worth building for the long haul. Looking back, I feel genuinely proud of the distance we've covered. And looking ahead, I feel just as excited about what's still to come.

Through the years, our pursuit to create experiences of excellence, embrace innovation and build sustainable growth, while delivering meaningful value to all our stakeholders has remained constant. It is our people, our purpose and the presence we have built over the years that truly define who we are. When I think of our journey, I do not see it only through numbers and milestones. I see the energy of conversations that fill our halls, the anticipation before a show becomes live, the exchange of ideas, and the satisfaction of a guest whose experience has surpassed expectations. These are the moments that give meaning to what we do.

Once again, during the year, your Company went beyond merely hosting events. We created platforms for businesses to connect, ideas to converge and possibilities to take shape. Every exhibition, every gathering and every collaboration was an expression of the confidence and trust that our customers, partners, organisers and other stakeholders continue to place in us.

This journey, however, has unfolded against a world that is constantly changing. The global economy entered 2026 with resilience, but also with heightened uncertainty. Higher trade barriers and geopolitical tensions continued to influence the economic landscape, while the outbreak of war in the Middle East added another layer of complexity. In this environment, global real GDP growth is projected at 3.1% in 2026 and 3.2% in 2027, compared with 3.4% in 2025. Amid these global

headwinds, India has continued to demonstrate sustained economic momentum, reaffirming its position as the fastest-growing major economy for the fourth consecutive year. Domestic demand remains a strong foundation of this growth, with private final consumption expenditure accounting for 61.5% of GDP in FY 2025-26, supported by benign inflation, stable employment conditions and improving real purchasing power. India's nominal GDP grew by 8.9% in FY 2025-26. The breadth of this growth is equally encouraging. Services continued to be the principal engine of economic activity. At the same time, easing inflation provided further support to consumption and economic activity, with headline CPI inflation declining to 1.7% during April-December 2025.

### Financial Endurance and Stability

It is in this environment of opportunity, even amidst uncertainty, that FY 2025-26 has been another profitable year for your Company. Our financial performance reflects the strength of our business model, the resilience of our operations and the ability of our teams to execute with discipline even in an increasingly competitive environment.

On a standalone basis, your Company recorded revenue from operations of ₹2766.56 million. Our focus, however, has never been on growth alone, profitable and responsible growth is what creates enduring value. During the year, your Company delivered Profit Before Tax of ₹490.22 million, demonstrating operational strength and disciplined cost management while Profit After Tax stood at ₹363.65 million.

On a consolidated basis, the Company recorded revenue from operations of ₹2906.29 million, while sustaining a Profit Before Tax of ₹425.77 million and Profit After Tax of ₹311.55 million.

Behind every number in these results is a story of people, perseverance and purpose. In keeping with our commitment to share the value created with our shareholders, I am pleased to share that the Board of Directors has recommended a dividend of ₹1.25 per equity share, representing 25%, for the financial year ended March 31, 2026, to create and share sustainable value with our shareholders.

### Awards

Our commitment to excellence was also recognised during the year through noteworthy industry accolades. At the Exhibition Excellence Awards 2025, your Company was honoured as India's Leading MICE Venue, recognising the strength of your Company's infrastructure, execution capabilities and service excellence. Our flagship Uttar Pradesh International Trade Show 2024 was also recognised as "The Big Show" in the Exhibition Excellence Awards 2025, celebrating its scale, impact and contribution to the region's growing business ecosystem.

These recognitions are a source of immense pride for us and reaffirm our endeavour to continuously raise the bar in creating exhibition and event experiences.

### A Portfolio of Possibilities

The recognition received during the year reflects the capabilities and commitment that your Company brings to every platform it creates. At the heart of these capabilities is our continued focus on delivering meaningful event experiences that connect industries, facilitate business opportunities and create lasting value for our stakeholders. Events have therefore remained a defining part of your Company's journey, with your Company's role extending beyond providing a venue to becoming an active partner in bringing ideas, businesses and communities together. Over the past five years alone, your Company has hosted over 250 events.

Notable events included IHGF Delhi Fair – Spring and Autumn 2025, Renewable Energy India Expo, The Battery Show India, CPHI & P-MEC India 2025, Indus Food 2026 and WOFA 2.0, among others. With 33 events already tentatively confirmed for the current Fiscal Year, the momentum continues to build.

Alongside hosting third-party exhibitions and events, your Company continued to strengthen its capabilities in creating, curating and managing intellectual properties (IPs). During the period under review, we organized 7 own shows and managed 3 shows for other organisers. Our innovation-led approach was reflected in the launch and development of specialized platforms addressing emerging opportunities. Eldercare India Expo 2025 was one such initiative, bringing focus to products, services and policies responding to the needs of India's ageing population.

Our growing event management capabilities were further demonstrated through our continued association with established industry platforms. Your Company also continued its successful association with the foundry ecosystem through the management of IFEX 2026. Adding further depth to the event portfolio, your Company served as the Event Management Partner for the 52nd Dairy Industry Conference & Exhibition (DIC 2026) for knowledge exchange, business engagement and dairy industry collaboration

Our digital and social media initiatives have complemented this growth by strengthening awareness and engagement around our events and venue. Through consistent content creation, promotional campaigns, industry testimonials and event-led communication, we continue to enhance brand visibility and build stronger connections with existing and prospective clients.

### Extending the Experience through Hospitality

The evolution of your Company has always been guided by our ability to identify emerging opportunities and build capabilities that complement our core strengths. Our expansion into hospitality is a natural extension of this journey. With events bringing together people, businesses and communities, hospitality allows us to extend that experience beyond the exhibition floor.

FY 2025-26 marked an important milestone in this journey with the launch of Indeva Hotels & Resorts, your Company's dedicated hospitality division. The platform has been envisioned as a scalable, multi-brand hospitality business that uses our experience in venue management, guest services and hospitality-linked infrastructure, while creating an independent portfolio across key business and leisure destinations in India.

At the centre of this portfolio is ExpoInn-Suites & Convention, directly integrated with the convention infrastructure of our venue. This property combines business efficiency with the warmth of hospitality. The proximity of ExpoInn to our India Expo Centre and Mart enables us to offer integrated venue and hospitality services, generating additional revenue from event-related accommodation and food and beverage requirements. The hospitality portfolio has continued to expand beyond the Company's immediate exhibition ecosystem, with properties serving corporate conferences, social events, leisure travellers and other hospitality requirements across the Delhi-NCR region. The portfolio currently also includes Plume Hotels, The Mor Stays and Bean & Brew, each designed to serve a distinct set of guest requirements.

As at March 31, 2026, the fully operational properties together contributed 227 keys, comprising 136 keys at ExpoInn Suites & Convention, 61 keys at Plume Hotels and 30 keys at The Mor Stays. The business has also begun demonstrating encouraging operating momentum. Revenue from Hotels and Hospitality increased to ₹393.87 million in FY 2025-26 from ₹326.68 million in FY 2024-25, while its contribution to revenue from operations remained steady at 13.55%. Room occupancy also improved to 55.88%, compared with 51.86% in the previous year.

Looking ahead, Indeva Hotels & Resorts is poised for the next phase of growth, as we intend to expand our Hotels and Hospitality vertical by scaling our existing hospitality brands into additional markets and broadening our portfolio under the IP brand, Indeva Hotels and Resorts.

I believe that hospitality is more than a new business vertical. It is an opportunity to extend the promise of a great experience from the moment a guest arrives at an event to the moment they leave.

### Building the Marketplace

The same philosophy of creating enduring platforms extends to the Mart ecosystem, which continues to evolve from a traditional exhibition-led model into a vibrant, year-round destination for sourcing, discovery and commerce. With 1800 permanent show rooms being operated by 774 exporters, the Mart brings together India's trade infrastructure for handicraft exporters and expands their access to international buyers.

During the year, the Mart's commercial canvas expanded with the launch of Expo Bazaar's first India B2B Cash & Carry initiative, opening new avenues for manufacturers and exporters to access domestic retail and wholesale opportunities alongside their traditional export markets. This convergence of exhibitions, permanent marketplaces and new-age sourcing channels represents an important evolution in our business.

### Expanding Horizons

Our ambition to create meaningful platforms extends beyond our physical infrastructure, with our subsidiaries facilitating us to participate in digital commerce, global sourcing, technology-led marketplaces and specialized exhibition platforms. Together, these businesses strengthen the breadth of our ecosystem and open new avenues for growth.

Expo Digital India Private Limited, through its brand ExpoBazaar, continued to make strong strides in connecting Indian artisans and MSMEs with buyers across global markets. With operations supported by subsidiaries in the US and Europe, ExpoBazaar continued to strengthen its international fulfilment, distribution and B2B network, while also advancing its India D2C strategy. The establishment of a UK subsidiary during the current fiscal year further marks the next step in its international expansion. Your Company's 98% stake in Expo Digital India Private Limited reflects our continued confidence in the platform's potential.

Alongside digital commerce, your Company also strengthened its presence in specialised exhibition platforms through its investment in Garment Technology Expo Private Limited, which operates the established Garment Technology Expo.

Recognising the strength of its intellectual property, industry patronage and established market position, your Company currently possesses a 76% stake in Garment Technology Expo Private Limited, along with its associated intellectual properties which strengthens our ability to participate in high-growth industry ecosystems beyond our venue.

Together, these subsidiaries represent an important dimension of our evolution from physical platforms to digital marketplaces and from hosting exhibitions to building and owning specialised industry platforms. They provide us with additional avenues to connect businesses, products and markets, while creating a broader and more diversified foundation for the next phase of our growth.

### Creating Value Beyond Business

Our responsibility, however, extends beyond business and financial performance. We believe that sustainable growth must create value for the communities around us. Through the Gautam Budha Society for Social Welfare and initiatives such as E-Nurture, your Company continues to contribute towards education, healthcare, community well-being and the empowerment of India's artisans and micro enterprises.

For your Company, social responsibility is not simply an obligation, it is a commitment to leave a meaningful footprint by creating opportunity, nurturing dignity and helping people build a more secure and sustainable future.

### Building the Next Chapter

As I look towards the future, I believe your Company stands at an exciting inflection point, and the next 25 years hold possibilities that are even greater than those we have witnessed so far. Over the years, we have progressively expanded our capabilities from providing event infrastructure to managing events end-to-end, developing our own intellectual properties, building a year-round sourcing marketplace and creating an integrated hospitality offering.

This evolution has given us a strong and differentiated foundation. The trust of repeat customers, the scale of events we host and the relationships we have built across industries highlights the credibility we have earned. Our focus now is to build upon this foundation with greater ambition, while remaining thoughtful and disciplined in the way we grow.

A key priority for the years ahead will be to expand our portfolio of own IPs, through the launch of new platforms, strategic partnerships and selective investments in established events, particularly in niche and under-served sectors. Initiatives such as Money Alpha 360° and Global Bhakti Fest, alongside specialised platforms including Eldercare India Expo, India International Hospitality Expo, Uttar Pradesh International Trade Show, Ayuryog Expo and Bharat Shiksha Expo, are allowing us to create focused industry ecosystems and participate in emerging areas of opportunity.

At the same time, the development of additional exhibition hall and continued upgradation of our existing halls and ancillary infrastructure will enhance capacity and functionality. Our hospitality journey through Indeva-Hotels & Resorts will further complement our MICE offering.

I also see significant opportunity beyond our existing footprint in Greater Noida, including the proposed Mohali Convention Centre Project. This initiative will allow us to take our capabilities to newer markets without losing the flexibility and discipline that have guided our growth.

Ultimately, our vision is not simply to become larger, it is to become more relevant, more connected and more valuable to the ecosystems we serve. We step into this next chapter with the experience of 25 years behind us, the confidence of what we have built, and the ambition to create what comes next, the journey ahead will require continued innovation, strategic partnerships and the ability to respond to changing customer and market needs.

### Grateful Words

Over the years, India Expo Centre & Mart has had the privilege of welcoming several eminent national leaders and dignitaries, including the Hon'ble President of India, the Hon'ble Prime Minister, senior Union Ministers and the Hon'ble Chief Minister of Uttar Pradesh. Their presence at our premises has been a matter of immense pride. We remain deeply grateful for their continued encouragement and confidence in our platform.

I also extend my sincere appreciation to the Central Government, the Government of Uttar Pradesh, the Export Promotion Council for Handicrafts, our banking partners and other institutional stakeholders for their continued support. I would particularly like to acknowledge the Greater Noida Industrial Development Authority and the local administration, whose cooperation has played an invaluable role in facilitating us to conduct large-scale events and engagements seamlessly.

As we celebrate 25 years of our journey, I believe that no milestone is achieved alone. I extend my heartfelt gratitude to our Board members, shareholders, customers, organisers, exhibitors, partners and, our employees, whose dedication and belief continue to propel your Company forward.

The journey so far has given us much to be proud of, but it is the possibilities ahead that inspire us most. We move ahead with gratitude for the past, confidence in our capabilities and ambition for the future.

Thank you for being an integral part of India Exposition Mart Ltd.

Warm Regards,

Sd/-

Rakesh Kumar Sharma

Chairman

**Date:** August 17, 2026

**Place:** Greater Noida

# BOARD OF DIRECTORS

**Mr. Rakesh Kumar Sharma**
*Chairman*

**Mr. Raj Kumar Malhotra**
*Director*

**Mr. Mukesh Kumar Gupta**
*Director & Strategic Advisor*

**Mr. Ravinder Kumar Passi**
*Director*

**Mr. Sudhir Kumar Tyagi**
*Director*

**Mr. Sunil Sikka**
*Director*

**Ms. Prerna Singh**
*Director (Nominee of Greater Noida Industrial Development Authority)*

**Mr. Birendra Kumar Bengani**
*Non-Executive Independent Director*

**Mr. Surender Kumar Goel**
*Non-Executive Independent Director*

**Mr. Girish Kumar Agarwal**
*Non-Executive Independent Director*

**Mr. Afeef Ur Rehman**
*Non-Executive Independent Director*

**Mr. Rakesh Kumar Verma**
*Non-Executive Independent Director*

**Mr. Rahul Vadera**
*Non-Executive Independent Director*

**Mr. Rakesh Kumar Srivastava**
*Additional Non-Executive Independent Director*

# KEY AND SENIOR MANAGEMENT PERSONNEL

**Mr. Sudeep Sarcar**
*Executive Director (Corporate) & Chief Executive Officer (KMP)*

**Mr. Sachin Kumar Sinha**
*Group Chief Financial Officer (KMP)*

**Ms. Anupam Sharma**
*Group Company Secretary & Compliance Officer (KMP)*

**Mr. Barun Gupta**
*Chief Operating Officer, Indeva-Hotels & Resorts (Hospitality Division of IEML) (SMP)*

# CORPORATE INFORMATION

## AUDITORS

**Statutory Auditor:**

M/s SCV & Co. LLP, Chartered Accountants
C-20, Panchsheel Enclave, New Delhi - 110034

**Internal Auditor:**

M/s MGC Global Risk Advisory LLP
323, 324 & 327, Square One Building, Saket District, New Delhi – 110017

## REGISTRAR AND TRANSFER AGENT

**M/s Kfin Technologies Limited**

Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032

Phn No.: +91-40-6716-2222

Toll Free No.: 18003094001

Website: www.kfintech.com

Investor Grievance e-mail: einward.ris@kfintech.com

Contact Person: Shaibal Roy

## COMPANY'S OFFICES

### Corporate Office:

Plot No. 23-25 & 27-29, Knowledge Park – II, Gautam Budh Nagar, Greater Noida, Uttar Pradesh – 201306
Phn No.: 120-2328011-20
Fax: 120-2328010

### Registered Office:

Plot No. 1; 210 - Atlantic Plaza, 2nd Floor, Local Shopping Centre, Mayur Vihar Phase-I, Delhi - 110091
Phn No.: 011-22711497

Email: info@indiaexpocentre.com
Website: www.indiaexpomart.com

## BANKERS

FEDERAL BANK YOUR PERFECT BANKING PARTNER
ICICI Bank
HDFC BANK
pnb

# MAJOR EVENTS AND MILESTONES OF OUR COMPANY

**2001**

- Incorporation of our Company
- Acquired Plot No.25 & 27 on a leasehold basis to set up the Trade Mart and Exposition Complex from the Greater Noida Industrial Development Authority

**2003**

Acquired Plot No. 28 and 29 on a leasehold basis to set up the Trade Mart and Exposition Complex from the Greater Noida Industrial Development Authority

**2005**

Acquired Plot No.23 and 24 on a leasehold basis to set up the Trade Mart and Exposition Complex from the Greater Noida Industrial Development Authority

**2007**

Allotment of Marts to various owners

**2012**

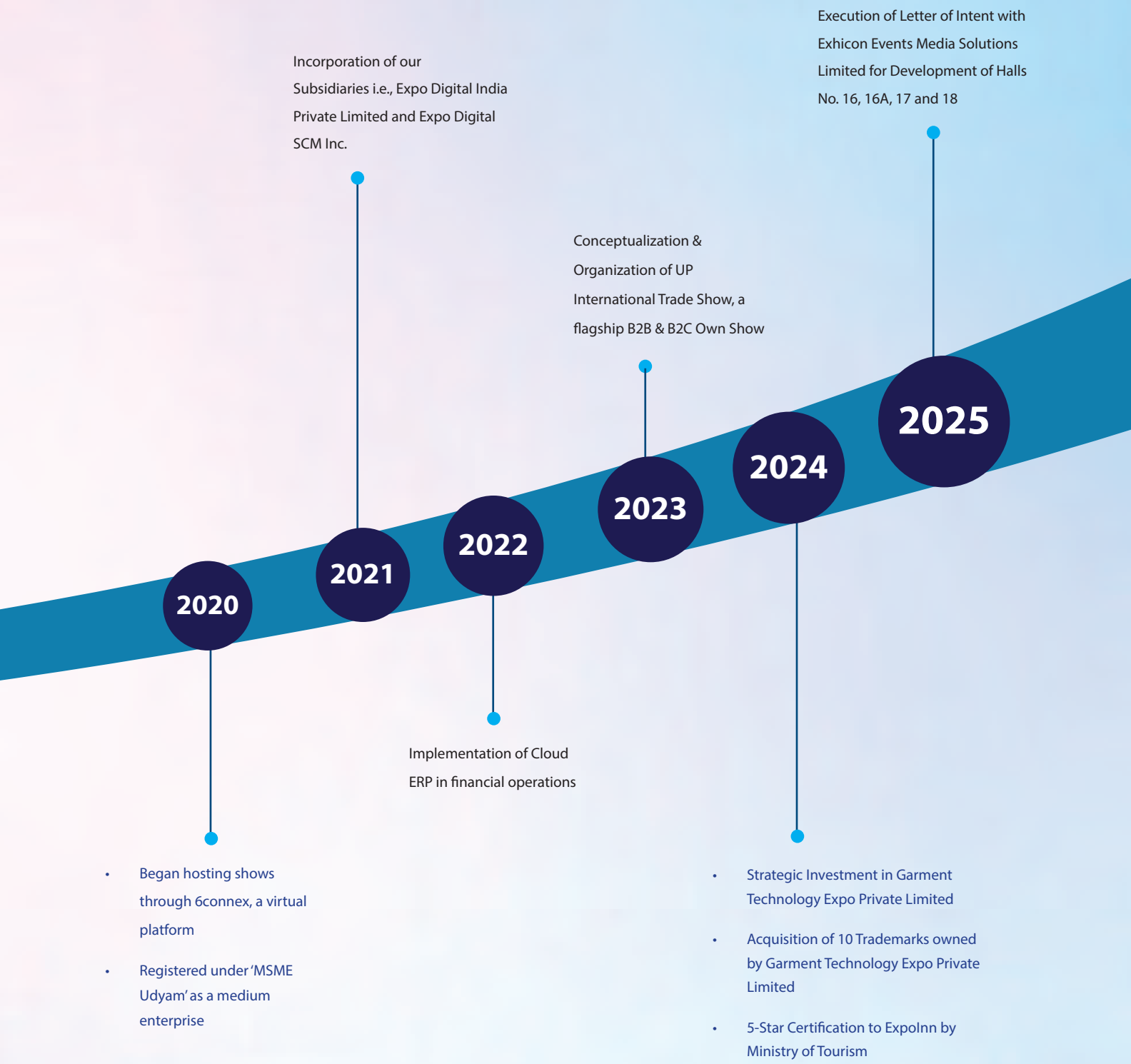
Received part occupancy certificate for Phase II Mart from the Greater Noida Industrial Development Authority

**2016**

- Registration of Gautam Budh Society for Social Welfare
- Entered into an agreement with Amplus Energy Solutions Private Limited for the supply of 2MW solar power

**2017**

Entered into an Addendum Agreement with Amplus Energy Solutions Private Limited for the further supply of 1MW of solar power


2020
2021
2022
2023
2024
2025
Incorporation of our Subsidiaries i.e., Expo Digital India Private Limited and Expo Digital SCM Inc.
Conceptualization & Organization of UP International Trade Show, a flagship B2B & B2C Own Show
Execution of Letter of Intent with Exhicon Events Media Solutions Limited for Development of Halls No. 16, 16A, 17 and 18
Implementation of Cloud ERP in financial operations
• Began hosting shows through 6connex, a virtual platform
• Registered under 'MSME Udyam' as a medium enterprise
• Strategic Investment in Garment Technology Expo Private Limited
• Acquisition of 10 Trademarks owned by Garment Technology Expo Private Limited
• 5-Star Certification to ExpoInn by Ministry of Tourism

# IEML Shines at the Exhibition Excellence Awards 2025

The Exhibition Excellence Awards 2025, held on May 31, 2025, at the CIDCO Exhibition & Convention Centre in Mumbai, served as a prestigious platform to celebrate the remarkable accomplishments within India's dynamic exhibitions and events industry. This esteemed event brought together leading industry professionals, prolific organizers, and key stakeholders to collectively honour innovation, strategic growth, and operational excellence across various vital segments of the exhibition sector.

Your Company is immensely proud to announce that its concerted efforts and dedication were recognized with prestigious accolades, reaffirming its pivotal role in shaping the future of the industry:

### India's Leading MICE Venue

Your Company was distinguished as the India's Leading MICE Venue in this highly competitive category. This prestigious award acknowledged your Company's infrastructure, the seamless execution of event management, and its outstanding services tailored for MICE ecosystem. This recognition underscores your Company's capability to provide an unparalleled environment for large-scale corporate gatherings.

### The Big Show – UP International Trade Show 2024

Your Company's proprietary and highly successful event, "The Uttar Pradesh International Trade Show (UPITS) 2024," emerged as the winner in The Big Show category. The show not only brilliantly showcased Uttar Pradesh's diverse economic strengths but also generated significant business opportunities, demonstrating its immediate and substantial positive impact on the regional economy.

These esteemed recognitions collectively reinforce your Company's unwavering commitment to operational excellence and its continuous endeavours to elevate the standards of exhibitions and trade shows across India.

# A Showcase of Experience

Preferred destination for

# *Leading Organisers*

## PU TECH 2025

**9th -11th April 2025**
**Hall No. 1,2,3,5,7 & Banquet Hall**

### Advancing Innovation in Polyurethane Technology and Industrial Applications

Organized by India Polyurethane Association

PU TECH 2025 strengthened its position as India's premier business platform for the polyurethane industry, bringing manufacturers, raw material suppliers, machinery providers, technology innovators and end-user industries together under one roof.

The exhibition featured over 180 exhibitors and attracted more than 7,000 trade visitors across 17,280 sqm of exhibition space, reflecting the growing relevance of polyurethane technologies across diverse industrial sectors.

The exhibition showcased the latest advancements in polyurethane raw materials, processing machinery, insulation technologies, coatings, adhesives, foams, elastomers and industrial applications. It also served as a key forum for product launches, technical discussions and strategic business interactions among manufacturers, processors, distributors and buyers from India and overseas. With participation from the automotive, construction, furniture, refrigeration and manufacturing sectors, PU TECH 2025 demonstrated the breadth of polyurethane applications while creating new opportunities for technological advancement and long-term business partnerships.

## IHGF DELHI FAIR SPRING 2025

**16th – 19th April 2025**
**Entire Venue**

### Showcasing India's Finest Handicraft to the Global Marketplace

Organized by Export Promotion Council for Handicrafts (EPCH)

IHGF Delhi Fair Spring 2025 once again brought the global handicrafts fraternity to India, serving as one of the world's foremost sourcing destinations for handicrafts, home décor, furnishings, furniture, gifts, fashion accessories and lifestyle products. The fair featured approximately 2,400 exhibitors and welcomed more than 20,000 visitors across 1,97,000 sqm of exhibition space. The event was inaugurated by Shri Giriraj Singh, Hon'ble Union Minister of Textiles, Government of India.

The exhibition presented an exceptional selection of handcrafted and design-led products that reflected India's rich artistic heritage and manufacturing excellence. International buyers, importers, wholesalers, retailers, sourcing consultants and design professionals explored collections spanning home furnishings, furniture, decorative accents, fashion accessories, gifts and sustainable lifestyle products, created a vibrant commercial engagement throughout the venue.

As a globally recognized sourcing platform, IHGF Delhi Fair Spring 2025 generated substantial export opportunities for Indian artisans, manufacturers, and exporters. The exhibition strengthened India's position as a preferred global sourcing Destination while promoting traditional craftsmanship, innovation, and sustainable product development.

## INDIA MED EXPO & AYUSHSHALA 2025

**23rd - 25th May 2025**
**Hall No. 1**

**Integrating Modern Healthcare with Holistic Wellness**
Organized by SD Promotion Media Pvt. Ltd.

India Med Expo & Ayushshala 2025 brought together modern healthcare technologies and India's traditional wellness systems under one roof. The exhibition featured over 100 exhibitors and welcomed more than 10,000 visitors across 3,456 sqm of exhibition space.

Showcasing medical devices, diagnostics, hospital infrastructure, pharmaceuticals, digital health solutions, and AYUSH offerings, the event attracted healthcare professionals, hospital administrators, policymakers, wellness practitioners and industry leaders.

By integrating conventional medicine with holistic healthcare practices, the exhibition reflected the growing emphasis on patient-centred care while fostering business opportunities, professional engagement and knowledge exchange, strengthening India's position in the evolving healthcare ecosystem.

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## 37TH CONVOCATION 2025 – BIMTECH

**5th May 2025**
**Banquet Hall**

Celebrating Academic Excellence, Leadership and Professional Achievement
Organized by Birla Institute of Management Technology (BIMTECH)

Birla Institute of Management Technology (BIMTECH), marking a significant milestone, celebrated its 37th Convocation and bid farewell to 713 accomplished graduates of the Batch of 2023-25

4th – 6th June 2025
Hall No. 1,3 & 5

## WORLD ENVIRONMENT EXPO 2025

**Driving Sustainable Development and Green Innovation**

Organized by Indian Exhibition Services (IES)

World Environment Expo 2025 served as a major platform dedicated to environmental sustainability, green technologies, and climate-conscious development. The event featured over 400 exhibitors and attracted more than 25,000 visitors across 10,368 sqm of exhibition space. The exhibition was inaugurated by Shri Manjinder Singh Sirsa, Hon'ble Minister of Industries, Food & Supplies and Environment, Forest; Wildlife, Government of NCT of Delhi. The exhibition brought together environmental technology providers, renewable energy companies, waste management specialists, recycling firms, water treatment experts, and sustainability consultants. Participants showcased innovative solutions addressing climate change, pollution control, resource conservation, circular economy practices, and environmental protection. World Environment Expo 2025 facilitated meaningful dialogue among industry, government, academia, and environmental organizations. The event contributed to advancing awareness, innovation, and collaboration in support of India's sustainability goals and green growth agenda.

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27th June 2025
Hall No. 4

## GNIOT – ORIENTATION PROGRAM 2025

Celebrating Academic Excellence, Beginning of New Professional Journeys

Organized by Greater Noida Institute of Technology (GNIOT)

The PGDM Orientation Programme marked the beginning of the academic journey for the new PGDM batch at GNIOT. The programme was designed to welcome the students and familiarize them with the academic environment, institute, programme structure, and expectations of their management education. It provided an opportunity for students to interact with faculty members and gain initial guidance for their academic and professional journey.

## INDIA FASHION JEWELLERY & ACCESSORIES SHOW (IFJAS) 2025

**4th– 6th July 2025**
**Hall No. 1, 3 & 5**

### Celebrating India's Fashion Creativity and Export Potential

Organised by Export Promotion Council for Handicrafts (EPCH)

IFJAS 2025 served as a vibrant marketplace for India's fashion jewellery and lifestyle industry, bringing together over 200 exhibitors and more than 7,000 visitors across 10,368 sqm of exhibition space. The event was inaugurated by Dr. Neeraj Khanna, Chairman, EPCH.

The exhibition offered an exceptional display of contemporary and traditional fashion jewellery, scarves, handbags, belts, lifestyle accessories, handcrafted products, and sustainable fashion offerings. Buyers, retailers, wholesalers, importers, and sourcing professionals explored innovative collections tailored for domestic and international markets.

IFJAS 2025 reflected the creativity and craftsmanship of Indian manufacturers while strengthening commercial linkages with global buyers. The exhibition provided a valuable avenue for export-oriented enterprises to expand their international presence, showcasing India's design capabilities and enduring appeal in the global fashion and lifestyle industry.

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## UP FIRE & SAFETY EXPO & CONFERENCE 2025

**10th– 11th July 2025**
**Hall No. 1**

### Advancing Fire Protection and Workplace Safety Standards

Organised by PHD Chamber of Commerce & Industry

Fire safety, industrial resilience and emergency preparedness took centre stage at UP Fire & Safety Expo & Conference 2025. Featuring over 100 exhibitors and attracting more than 3,000 visitors across 3,456 sqm of exhibition space, the event brought together safety professionals, government agencies, emergency response experts and technology providers.

The exhibition presented advanced fire detection systems, firefighting equipment, disaster management technologies, industrial safety products and workplace risk mitigation solutions, while technical sessions explored evolving regulations, preparedness strategies and operational best practices. By encouraging the adoption of next-generation safety solutions and strengthening industry awareness, the event reflected the growing commitment to creating safer workplaces and more resilient industrial and public infrastructure.

## YEIDA LOTTERY DRAW 2025

**11th July 2025**
**Hall No. 1**

### Transparent and Systematic Allocation through Lottery Draw

Organized by Yamuna Expressway Industrial Development Authority (YEIDA)

YEIDA Lottery Draw 2025 marked an important public event organized by the Yamuna Expressway Industrial Development Authority (YEIDA) at India Expo Mart, Greater Noida. The event facilitated the transparent and systematic conduct of the lottery draw for eligible applicants, providing an opportunity for participants to witness the draw process and its outcomes. The event brought together YEIDA officials, applicants and other concerned participants, highlighting the authority's commitment to transparency, fairness, and efficient administration. The lottery draws also reflected YEIDA's continued efforts towards planned development and allocation of land and residential opportunities within the Yamuna Expressway region.

## GAS INDIA EXPO 2025

**24th–26th July 2025**
**Hall No. 1**

### Supporting India's Energy Transition Through Gas Technologies

Organised by Indian Exhibition Services (IES)

Gas India Expo 2025 served as a distinguished meeting ground for the natural gas and energy industry, drawing over 100 exhibitors and more than 10,000 visitors across 3,456 sqm of exhibition space. The exhibition welcomed industry leaders, policymakers, utility companies, equipment manufacturers and technology providers, fostering dialogue on the future of India's energy landscape.

The exhibition featured cutting-edge innovative solutions across LNG, LPG, CNG, biogas, gas transportation, storage infrastructure, processing technologies, pipeline networks and sustainable energy applications. Discussions centred on energy security, infrastructure expansion and the adoption of cleaner fuel alternatives, reflecting the sector's changing priorities.

Gas India Expo 2025 facilitated knowledge sharing and business networking while supporting India's efforts to expand clean fuel adoption and modernize energy infrastructure. The event highlighted the growing role of gas-based solutions in achieving a balanced and sustainable energy mix.

3rd–6th August 2025
Hall No. 1,3,2 ,7,8,9, 10,11,12,14,15 & Outdoor Area

# TENT DÉCOR ASIA 2025

**Strengthening the Event Infrastructure and Hospitality Ecosystem**

Organized by Aakar Exhibition Pvt. Ltd.

Tent Décor Asia 2025 stood among Asia's foremost B2B exhibitions dedicated to tenting, décor, catering and event infrastructure, welcoming over 800 exhibitors and more than 50,000 visitors across 61,064 sqm of exhibition space.

The exhibition presented an expansive selection of luxury tents, event décor solutions, furniture, lighting systems, catering equipment, hospitality infrastructure, wedding solutions and event management services. Visitors experienced the latest design concepts, technologies and business solutions aimed at enhancing operational excellence, service delivery and guest experiences across the events and hospitality sectors.

Tent Décor Asia 2025 served as a major networking and sourcing platform for event organizers, hospitality operators, wedding planners, caterers, and infrastructure providers. The exhibition reflected the scale, innovation and entrepreneurial spirit driving India's flourishing events, hospitality and celebrations industry.

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12th – 13th August 2025
Hall No. 9,10,11,12,14 & 15

# INTERNATIONAL ETHNIC WEEK 2025

**Celebrating Fashion, Heritage and Textile Excellence**

Organized by Surat Dreams

International Ethnic Week 2025 became a dynamic meeting point for the ethnic fashion, textile, apparel and lifestyle industries, bringing together over 400 exhibitors and attracting more than 50,000 visitors across 37,240 sqm of exhibition space.

The event showcased an extensive range of ethnic garments, fabrics, designer collections, fashion accessories, handicrafts, and lifestyle products. Manufacturers, designers, retailers, wholesalers, exporters, and sourcing professionals explored emerging trends and business opportunities within the rapidly expanding ethnic fashion segment.

International Ethnic Week 2025 fostered stronger market linkages across the textile and apparel value chain while promoting India's design capabilities and rich cultural heritage. The exhibition contributed significantly to business development, sourcing, and brand visibility for participating companies.

## THE LIVESTOCK EXPO 2025

**21st – 23rd August 2025**
**Hall No. 1**

### Supporting Growth in Animal Husbandry and Allied Industries

Organized by Pixie Expo Media Pvt. Ltd.

The Livestock Expo 2025 served as a dedicated business forum for the livestock, dairy, poultry and animal husbandry sectors, drawing over 80 exhibitors and more than 10,000 visitors across 3,456 sqm of exhibition space.

The exhibition featured innovations in animal health, veterinary services, feed and nutrition, breeding technologies, livestock management systems, farm equipment and productivity enhancement solutions. Farmers, veterinarians, researchers, breeders and agribusiness professionals engaged in meaningful discussions, knowledge exchange and business interactions throughout the event.

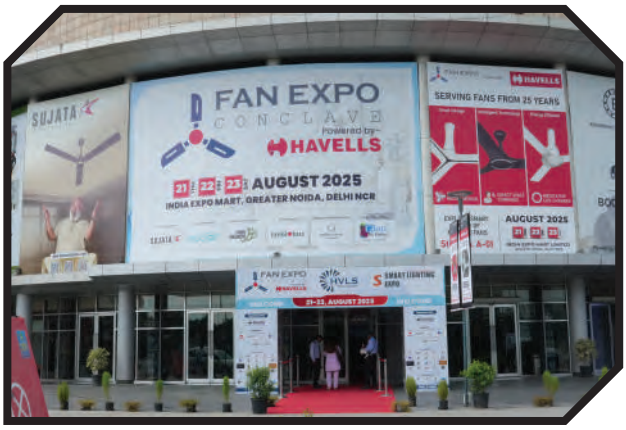
The Livestock Expo 2025 encouraged the adoption of modern technologies and progressive farming practices while strengthening industry linkages across the livestock value chain. The exhibition reflected the sector's growing emphasis on innovation, operational efficiency and sustainable livestock management, supporting long-term agricultural resilience and food security.

## FAN EXPO & CONCLAVE 2025

**21st – 23rd August 2025**
**Hall No. 3**

### Advancing Energy-Efficient Air Movement Technologies

Organized by Vaarta Trade Fair India Pvt. Ltd.




Fan Expo & Conclave 2025 marked an important gathering for the air movement, ventilation and HVAC industry, attracting 121 exhibitors and over 10,314 visitors across 3,456 sqm of exhibition space. The exhibition was inaugurated by Shri Akhilesh Kumar Dixit, CEO, Energy Efficiency Services Limited (EESL), together with senior officials from BEE, BIS, DPIIT, DST, NSIC and the Ministry of Power.

From industrial fans and ventilation systems to smart air management, HVAC systems and high-efficiency cooling technologies, the exhibition reflected the sector's continued focus on engineering excellence and sustainable performance. Industry experts, manufacturers, consultants and policymakers engaged in technical exchanges centred on improving energy efficiency, operational reliability and environmental performance.

The exhibition illustrated how next-generation air movement technologies are shaping modern industrial infrastructure, supporting responsible energy consumption and contributing to a more sustainable manufacturing landscape.

**30th August – 1st September 2025**
**Hall No. 1 & 3**

## BIOFACH INDIA 2025

### Accelerating Growth of India's Organic Ecosystem

Organized by Nürnberg Messe India Pvt. Ltd.

The 17th Edition of BIOFACH India 2025 was inaugurated by Smt. Kesang Y. Sherpa, Joint Secretary, Department of Commerce, Ministry of Commerce & Industry, Government of India. The exhibition featured over 200 exhibitors and welcomed more than 8,000 visitors across 6,912 sqm of exhibition space, bringing together producers, exporters, retailers, distributors, certification agencies and industry professionals.

The exhibition showcased certified organic food products, beverages, agricultural inputs, natural products, wellness offerings, and sustainable farming solutions. Producers, exporters, retailers, distributors, certification agencies, and industry professionals participated in business networking and knowledge-sharing activities.

BIOFACH India 2025 expanded market access for organic producers while showcasing India's growing stature in sustainable agriculture and the global organic products marketplace.

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**3rd– 5th September 2025**
**Hall No. 9,10,11 & 12**

## FI INDIA 2025

### Driving Innovation in Food Ingredients and Nutrition

Organized by Informa Markets India Pvt. Ltd.

FI India 2025 brought together leading stakeholders from the food ingredients, nutraceuticals, health ingredients and food processing sectors, welcoming over 250 exhibitors and more than 15,000 visitors across 25,000 sqm of exhibition space.

The event was inaugurated in the presence of industry and government dignitaries. The exhibition offered a compelling showcase of food ingredients, natural extracts, functional foods, nutraceuticals, health supplements, flavour systems and processing technologies. Manufacturers, food processors, R&D professionals, product developers and procurement specialists explored fresh market opportunities, exchanged technical insights and forged valuable business relationships.

FI India 2025 served as a major platform for knowledge exchange, sourcing, and business development. The event supported innovation in food and nutrition while facilitating strategic partnerships across India & its rapidly evolving food ingredients ecosystem.

## PROPAK INDIA 2025

**3rd–5th September 202**
**Hall No. 14 &15**

### Showcasing Next-Generation Processing and Packaging Solutions

Organized by Informa Markets India Pvt. Ltd.

Packaging innovation, intelligent automation and sustainable manufacturing solutions took centre stage at ProPak India 2025. The exhibition attracted over 100 exhibitors and more than 15,000 visitors across 12,240 sqm of exhibition space and was inaugurated by industry leaders and senior representatives from the packaging and food processing sectors.

From packaging machinery and food processing equipment to automation technologies, labelling systems, material handling solutions and sustainable packaging innovations, the exhibition reflected the industry's continued pursuit of operational excellence and product quality. Manufacturers, processors, technology providers and buyers connected through technical exchanges, sourcing discussions and commercial engagements, reinforcing ProPak India 2025 as an important destination for business, technology and industry collaboration across the food, beverage, pharmaceutical and consumer goods sectors.

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## EV EXPO 2025

**11th–13th September 2025**
**Hall No.1,3,5 &Banquet Hall**

### Accelerating India's Transition Towards Electric Mobility

Organized by Indian Exhibition Services (IES)

EV Expo 2025 captured the momentum of India's electric mobility revolution, welcoming over 200 exhibitors and more than 20,000 visitors across 11,411 sqm of exhibition space.

The exhibition featured electric two-wheelers, passenger vehicles, commercial vehicles, battery technologies, charging infrastructure, EV components and smart mobility solutions. Industry leaders, technology companies, investors, fleet operators and policymakers exchanged perspectives on innovation, infrastructure readiness and the future of sustainable mobility.

EV Expo 2025 highlighted India's growing commitment to clean transportation while strengthening industry engagement, innovations, technology adoption and investment across the electric mobility ecosystem.

**11th–13th September 2025**
**Hall No. 9,10 & 11**

# INDIACORR EXPO 2025

## Strengthening India's Corrugated Packaging Industry

Organized by RX India

IndiaCorr Expo 2025 brought together over 250 exhibitors and more than 10,500 visitors across 18,750 sqm of exhibition space, reflecting the continued growth of India's corrugated packaging industry.

Corrugation technology, packaging machinery, printing systems, automation solutions, converting equipment, raw materials and sustainable packaging innovations formed the core of the exhibition. Business leaders and industry professionals explored solutions that enhance efficiency, quality, productivity and environmental performance while engaging in sourcing activities and commercial discussions.

Meaningful business interactions, sourcing opportunities and commercial dialogue characterised IndiaCorr Expo 2025, with participation from stakeholders across the packaging value chain. The exhibition signalled the continued progress of India's packaging manufacturing industry in serving the evolving needs of the e-commerce, FMCG, retail and industrial sectors.

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**13th– 17th October 2025**
**Entire Venue**

# IHGF DELHI FAIR (AUTUMN) 2025

## Connecting Global Buyers with India's Creative Excellence

Organized by Export Promotion Council for Handicrafts (EPCH)

Celebrating the richness of Indian craftsmanship, the Indian Handicrafts & Gift Fair (IHGF) Autumn 2025 welcomed over 3,000 exhibitors and more than 25,000 visitors across 1,97,000 sqm of exhibition space.

The event was inaugurated by Shri Tarun Rathi, Vice President, UP Film Development Council, along with distinguished guests and international trade representatives. Handcrafted products, home décor, furnishings, gifts, furniture, textiles, decorative accessories, fashion products, lifestyle collections and sustainable offerings formed the centrepiece of the exhibition. International buyers engaged with Indian manufacturers and exporters through sourcing meetings, product discovery and commercial discussions.

IHGF Autumn 2025 exemplified the strength of India's handicrafts industry by connecting exceptional craftsmanship with global demand, supporting export-led growth and long-term international business relationships.

## RENEWABLE ENERGY INDIA (REI) EXPO 2025

**30th October - 1st November 2025**
**Hall No. 2,6,8,9,10,11,12,14,15 & Banquet Hall**

### Accelerating India's Clean Energy Transformation

Organized by Informa Markets India Pvt. Ltd.

Renewable Energy India (REI) Expo 2025 captured the breadth of innovation driving the global clean energy transition, bringing together more than 700 exhibitors and 58,986 visitors across 47,608 sqm of exhibition space.

Inaugurated in the presence of senior government officials, global ambassadors and energy sector leaders, the exhibition featured advancements in solar energy, wind power, energy storage systems, hydrogen technologies, electric mobility infrastructure, smart grids and sustainable energy solutions.

Conferences and technical sessions explored emerging technologies, investment trends and policy priorities, while business engagements throughout the exhibition encouraged strategic collaboration and long-term industry growth.

## THE BATTERY SHOW INDIA 2025

**30th October - 1st November 2025**
**Hall No. 1,3,5 & 7**

### Powering the Future of Energy Storage and E-Mobility

Organized by Informa Markets India Pvt. Ltd.

The Battery Show India 2025 captured the rapid evolution of battery technologies and electric mobility, welcoming over 350 exhibitors and more than 21,000 visitors across 13,824 sqm of exhibition space. Co-located with Renewable Energy India Expo, the exhibition brought together complementary industries shaping the future of clean energy and sustainable transportation.

Advanced battery technologies, energy storage systems, EV components, charging infrastructure, thermal management solutions and manufacturing innovations formed the exhibition's key focus areas. Industry leaders, OEMs, technology developers and policymakers engaged in discussions on investment, innovation and manufacturing capabilities.

The exhibition showcased the India's growing ambition to establish a globally competitive battery manufacturing industry while supporting continued progress in energy storage and electric mobility.

## CPHI & P-MEC INDIA 2025

**25th–27th November 2025**
**Entire Venue & Outdoor Area**

### Strengthening India's Leadership in Global Pharmaceuticals

Organized by Informa Markets India Pvt. Ltd.

One of the region's largest pharmaceutical industry exhibitions, CPHI & P-MEC India 2025 connected manufacturers, suppliers, technology providers, contract manufacturers and healthcare professionals from across the global pharmaceutical value chain.

The exhibition featured over 2,000 exhibitors and attracted more than 50,000 visitors across 95,000 sqm of exhibition space.

The exhibition was inaugurated by a distinguished panel of government and industry leaders. Pharmaceutical ingredients, APIs, formulations, processing machinery, packaging technologies, cleanroom systems, laboratory solutions and contract manufacturing services were presented alongside the latest manufacturing innovations.

B2B engagements throughout the exhibition fostered commercial dialogue, sourcing opportunities, regulatory exchange and strategic partnerships. CPHI & P-MEC India 2025 demonstrated the depth of India's pharmaceutical manufacturing capabilities while broadening international business relationships across the pharmaceutical and life sciences sectors.

## INTRAPAC INDIA 2025

**10th–13th December 2025**
**Hall No.9 & 10**

### Advancing Packaging, Processing and Automation Solutions

Organized by Indian Printing Packaging Allied Machinery Manufacturers' Association (IPAMA)

IntraPac India 2025 captured the ongoing transformation of the packaging and processing industry, bringing together over 175 exhibitors and more than 13,065 visitors across 12,500 sqm of exhibition space.

A diverse portfolio of packaging machinery, processing equipment, automation systems, robotics, logistics solutions, labelling technologies and sustainable packaging innovations defined the exhibition. The latest advancements focused on enhancing operational efficiency, optimising costs and supporting sustainable manufacturing practices.

The event contributed significantly to knowledge sharing and business development across the packaging value chain. It became an important platform for manufacturers, processors, and technology providers to collaborate and identify emerging opportunities in a rapidly evolving industry.

## GLOBAL POTATO SUMMIT 2025

**11th–12th December 2025**
**Hall No. 2 & Banquet Hall**

### Driving Innovation Across the Global Potato Value Chain

Organized by Media Today Pvt.Ltd.

Global Potato Summit 2025 brought the international potato industry together, connecting growers, processors, researchers, technology providers and agribusiness companies. The event featured over 150 exhibitors and attracted more than 10,000 visitors across 3,456 sqm of exhibition space. The exhibition was inaugurated by Shri Shyam Singh Rana, Hon'ble Minister of Agriculture & Farmers Welfare, Government of Haryana.

With a focus on potato cultivation, seed technologies, storage infrastructure, processing solutions, packaging systems, supply chain management and value-added products, the summit presented a comprehensive perspective on the potato value chain. Expert deliberations and business engagement encouraged the exchange of practical insights, advancing innovation and supporting the continued evolution of potato production and processing.

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## INDUS FOOD 2026

**8th–10th January 2026**
**Entire Facility**

### Connecting India's Food Industry with Global Markets

Organized by Trade Promotion Council of India (TPCI)

Inaugurated by Shri Chirag Paswan, Hon'ble Union Minister of Food Processing Industries, Government of India, Indus Food 2026 brought together over 2,200 exhibitors and attracted more than 20,000 visitors across 125,000 sqm of exhibition space.

The exhibition reflected the scale and diversity of India's food and beverage industry. From processed foods and beverages to organic products, gourmet offerings, agricultural commodities and food processing technologies, the exhibition represented the breadth of India's food value chain. Strong international participation from buyers, retailers, distributors, importers and exporters translated into new commercial opportunities, reinforcing India's export ambitions and showcasing the country's growing influence in the global food and beverage industry.

27th – 29th January 2026
Hall 3

## GARMENT SHOW OF INDIA 2026

**Showcasing Garment Manufacturing, Apparel, Fashion and Textile Industry**

Organized by Garment Show of India

Garment Show of India 2025 served as a prominent platform for showcasing the latest developments, products, technologies, and business opportunities across the garment and apparel industry. The event brought together garment manufacturers, apparel brands, exporters, buyers, suppliers, designers, textile professionals, and industry stakeholders under one platform. The exhibition provided opportunities for business networking, product showcasing, knowledge exchange, and exploring emerging trends in garment manufacturing and fashion. The event highlighted the growing potential of India's apparel and textile sector while supporting industry collaboration, innovation, market expansion, and the development of new business opportunities.

30th January–1st February 2026
Hall No. 9,10,11,12,14,15 & 16

## WOFA 2026

**Fostering Industry Dialogue, Knowledge and Business Collaboration**

Organized by The Institute of Chartered Accountants of India (ICAI)

The inauguration of WOFA 2026 by Shri Piyush Goyal, Hon'ble Union Minister of Commerce & Industry, alongside Shri Kumar Mangalam Birla as Guest of Honour, marked the commencement of one of the accounting profession's most distinguished global gatherings.

The event welcomed around 10,000 delegates and featured nearly 100 exhibitors across 37,240 sqm of exhibition space. The exhibition highlighted professional services, digital solutions, emerging technologies and innovations shaping the future of finance and accounting, while the conference examined leadership, governance, policy developments and business transformation through expert-led sessions.

Uniting eminent accounting professionals, regulators, policymakers, business leaders and technology experts from across the world, WOFA 2026 advanced discussions on governance, ethics, digital transformation and the evolving role of the accounting profession in a dynamic global economy.

## IHGF DELHI FAIR (SPRING) 2026

**14th–18th February 2026**
**Entire Venue**

### Creating Global Opportunities for Indian Handicrafts and Lifestyle Products

Organized by Export Promotion Council for Handicrafts (EPCH)

The inauguration of IHGF Delhi Fair Spring 2026 by Shri Giriraj Singh, Hon'ble Union Minister of Textiles, Government of India, marked the opening of one of the world's foremost sourcing destinations for handicrafts and lifestyle products. Featuring over 3,000 exhibitors and attracting more than 28,000 visitors across 1,97,000 sqm of exhibition space.

Bringing together exporters from every major handicraft cluster of India, the fair presented a rich tapestry of handcrafted products, contemporary designs, sustainable collections, furniture, decorative accessories, textiles and fashion products, reflecting the enduring appeal and evolving artistry of Indian craftsmanship.

IHGF Spring 2026 attracted a strong international buyer community, creating meaningful export opportunities and enhancing the global visibility of India's handicrafts, lifestyle products and artisan heritage.

## ADVANTAGE HEALTHCARE 2026

**23rd–24th February 2026**
**Hall No. 2 & 4**

### Showcasing Excellence in Healthcare and Medical Innovation

Organized by Federation of India Chambers of Commerce & Industry (FICCI)

With Shri Jagat Prakash Nadda, Hon'ble Union Minister of Health & Family Welfare, Government of India, inaugurating the event, Advantage Healthcare 2026 convened healthcare providers, hospitals, medical equipment manufacturers, service organisations and healthcare professionals from across the healthcare value chain. Featuring approximately 100 exhibitors and welcoming more than 5,100 visitors across 6,912 sqm of exhibition space, the exhibition showcased next-generation medical technologies, digital health innovations, diagnostic solutions and advanced healthcare infrastructure.

Healthcare leaders and industry experts explored the future of accessible, affordable and high-quality healthcare through discussions on emerging trends and innovative practices. The event showcased India's growing strengths in healthcare delivery and medical innovation, while encouraging greater investment, medical tourism and global engagement across the healthcare sector.

## OIL & GAS CONNECT EXPO 2026

**12th–14th March 2026**
**Hall No.1**

**Enabling Innovation Across the Energy Value Chain**
Organized by E2E Events & Exhibitions Ventures

Oil & Gas Connect Expo 2026 brought together key participants from across the oil, gas and energy value chain, welcoming approximately 100 exhibitors and more than 8,000 visitors across 3,456 sqm of exhibition space.

The exhibition highlighted advancements in engineering services, automation technologies, exploration tools, pipeline systems, energy infrastructure and innovative solutions shaping the future of the industry. Expert-led deliberations on operational efficiency, sustainability and technological transformation reflected the sector's evolving priorities, while encouraging strategic investments and accelerating the adoption of next-generation energy solutions.

## DEKORA ARTS 2026

**13th March 2026**

**High-Quality Products, Design, Style and Technology**
Organized by National Skill Development Council (NSDC)

The name of DEKORA ARTS is synonymous with high-quality products. DEKORA ARTS showcased its products to buyers to highlight its offerings and expand its reach. The products gained significant recognition and visibility among buyers.

## NATIONAL SKILL COMPETITION 2026

**29th March–2nd April 2026**
**Hall No. 9,10,11 & 12**

**Celebrating Excellence in Skills, Innovation and Workforce Development**
Organized by National Skill Development Council (NSDC)

National Skill Competition 2026 celebrated the spirit of skill, innovation and technical excellence, bringing together skilled professionals, vocational trainees, trainers, industry experts, educational institutions and employers representing a broad spectrum of vocational disciplines and emerging technologies.

Spread across 25,000 sqm of exhibition and competition space, the event was inaugurated by officials from the Ministry of Skill Development & Entrepreneurship and the National Skill Development Corporation (NSDC). Live competitions, demonstrations, workshops and industry interactions showcased practical expertise and industry best practices while recognising excellence across multiple sectors. Reflecting the growing convergence of education, skilling and industry, the competition promoted workforce readiness, encouraged higher standards of vocational excellence and reinforced India's commitment to nurturing a future-ready talent pool for the global economy.

# EVENTS
# WE ORGANIZED

# India International Hospitality Expo 2025

## Flagship Event for India's Hospitality and F&B Professionals
## 3rd – 6th August 2025

INDIA INTERNATIONAL HOSPITALITY EXPO
INDIA EXPO CENTRE & MART
AUGUST 3-6, 2025

**7,000**
SQM Exhibition Space

**25000+**
Active Trade Visitors

The 8th edition of the India International Hospitality Expo (IHE) 2025 reaffirmed its standing as premier sourcing and networking marketplace for the HORECA (Hotel, Restaurant, Catering) sector. Bringing together global brands, hoteliers, procurement heads and culinary artists, IHE 2025 showcased a wide range of hospitality solutions, spanning luxury interiors, food and beverage, hospitality technology, operating supplies and equipment, smart kitchen automation, wellness and spa, hospitality lighting, architecture and interior design.

The event brought together an impressive participation of 1,000+ brands across a 7,000 sq. m. exhibition area and registered 38,940 business visitors, including more than 25,000 active trade visitors. The expo also facilitated 782 fixed B2B meetings through its mobile event application, with the leading meeting categories comprising Operating Supply Equipment (OSE), Furniture & Fixtures, Food & Beverages, Hospitality Services, and Food Processing & Packaging. Supported by 15 industry associations, the event further strengthened industry participation and business networking across the hospitality ecosystem.

A key feature of IHE 2025 was its strong digital outreach and technology-enabled engagement. The event application recorded 3,246 downloads, while the digital campaign generated 10.66 million impressions/views and 5.08 million reaches through Meta platforms, alongside 3.95 million impressions/views through Google Ads. The event website recorded 135,000 page views, 71,000 total users and 68,000 new users, extending the event's reach beyond the physical exhibition.

Adding to the dynamic engagement, the expo also hosted prestigious competitions and festivals, including:

- Junior Pastry Indian Cup 2025
- International Zero Proof Cocktail Competition
- AgroPure Culinary League
- Housekeepers Conclave 3.0
- Campus2Startup 1.0
- IIID Architects Conclave
- PPFI B2B Meet.
- Master Bakers Challenge India

IHE 2025's success unequivocally reaffirms its critical role as the definitive gateway to India's burgeoning hospitality business, fostering an environment characterized by exemplary growth and a highly promising outlook for future investment.

## Wellfest India 2025

**India's Holistic Platform for Wellness, AYUSH & Eldercare**

**4th – 6th August 2025**

WELLFEST INDIA 2025

JOURNEY TO WHOLENESS BEGINS HERE

**3,000**
SQM Exhibition Space

**15+**
Conference Sessions

**10+**
Masterclasses

**50+**
Speakers

Wellfest India 2025 emerged as a distinctive platform bringing together India's rich wellness heritage with contemporary approaches to health, holistic living and eldercare. The platform brought together specialised exhibitions addressing emerging opportunities across the wellness and healthy-living ecosystem.

It is an integrated platform bringing together India's rich wellness heritage with contemporary approach to health holistic living and eldercare.

The event provided a vibrant convergence point for government bodies, industry leaders, practitioners, institutions, brands and wellness enthusiasts, fostering meaningful dialogue and collaboration across the wellness ecosystem.

The event was inaugurated by Hon'ble Shri Ramdas Athawale, Minister of State for Social Justice and Empowerment, and received support from the Ministry of Social Justice and Empowerment, the AYUSH Department and the ODOP Department, Government of Uttar Pradesh, whose collaboration further strengthened the platform's focus on traditional wellness industries and eldercare sector.

The 7th edition of Ayuryog Expo and the 1st edition of Eldercare India Expo formed part of Wellfest India 2025, with each show addressing a distinct area within the expanding wellness landscape.

## Ayuryog Expo 2025

Ayuryog Expo is a specialised showcase dedicated to India's traditional systems of wellness and the growing interest in holistic and preventive health. The 7th edition, held under the Wellfest India platform, brought together stakeholders from Ayurveda, Yoga, Naturopathy, nutrition and allied wellness segments.

The exhibition provided a platform for industry participants, practitioners, institutions, government stakeholders and wellness enthusiasts to showcase products, technologies and services, while creating opportunities for business interactions and knowledge exchange.

The show contributed to greater global recognition of AYUSH and holistic wellness ecosystem, generating business leads and export opportunities and contributing to wider recognition of traditional wellness systems. Its knowledge programme explored contemporary themes around preventive health, holistic wellbeing, longevity and emerging approaches to healthy living.

## Eldercare India Expo 2025

Eldercare India Expo dedicated platform addressing the needs of the geriatric community, with a focus on senior wellbeing, healthcare, ageing, safety and allied requirements. Held alongside Ayuryog Expo under Wellfest India 2025, the exhibition brought together organisations and solution providers working across the eldercare ecosystem.

The exhibition created a dedicated forum for businesses, institutions, practitioners and government stakeholders to showcase solutions designed to enhance the wellbeing, independence and quality of life of senior citizens.

The show featured organisations from senior living, eldercare services and related fields, alongside initiatives such as a free health check-up camp. Its knowledge programme addressed pertinent themes including Cyber Safety for Seniors, Media Literacy & AI for Elders, Chair Yoga, Medical Advancements in Ageing and Financial Fitness in Retirement, reflecting the changing dimensions of senior living and care.

Wellfest India 2025 provided a dynamic marketplace for products, technologies and services across the collocated exhibitions. The platform further featured 15+ conference sessions, 10+ masterclasses and 50+ speakers, facilitating knowledge exchange on emerging themes in wellness, longevity, preventive health and senior care.

Building on the success of the 2025 edition, Wellfest India 2026 is set to widen its ambit with new specialised shows, including the Sports & Wellness Expo, Fitness & Active Living Expo and Women Wellness Expo.

## Uttar Pradesh International Trade Show (UPITS) 2025

### Growth Engine of 'Viksit Bharat'

### 25th – 29th September 2025

**2,200+**
Exhibitors Across Diverse Industry Sectors

**5,07,000+**
Visitors from India and Abroad

**1000**
Media Coverages

**110,000**
SQM Exhibition Space

**80+**
Countries Participation

One District One Product (ODOP) Initiative to promote Micro, Small, and Medium Enterprises (MSMEs)

The 3rd edition of Uttar Pradesh International Trade Show (UPITS) 2025, marked a pivotal milestone in Uttar Pradesh's ambitious journey towards achieving a trillion-dollar economy. Envisioned by the highest echelons of leadership, this landmark event successfully positioned Uttar Pradesh as a premier global investment destination and a dynamic hub for trade and commerce. Organized by the Government of Uttar Pradesh, specifically Department of MSME & Export Promotion, in collaboration with your Company, UPITS 2025 served as a comprehensive platform to showcase the state's immense economic potential, rich cultural heritage, and innovative spirit. The five-day event seamlessly integrated business opportunities with vibrant cultural showcases, drawing significant participation from both domestic and international audiences.

The event's key highlights and achievements were multifaceted.

The event was inaugurated by Hon'ble Prime Minister Shri Narendra Modi in the presence of Hon'ble Chief Minister Shri Yogi Adityanath and other Union and State dignitaries. With Russia as the Partner Country, UPITS 2025 further strengthened international engagement and opened avenues for technology transfer, trade exchange and educational partnerships. The Prime Minister also highlighted the potential of Uttar Pradesh's growing MSME ecosystem and the success of the One District One Product (ODOP) initiative in empowering artisans and promoting exports.

The trade show boosted commercial opportunities, with major transactions spanning sectors and markets across the USA, UK, Canada, Germany, France, Japan, Australia, Russia and the European Union. On September 27 alone, 288 MoUs worth ₹89 crore were executed, including notable transactions in tableware, textiles, medical products, toys and home décor, demonstrating the breadth of business opportunities created through the platform.

A key highlight was the CM-YUVA Conclave & Expo 2025, which further strengthened UPITS' focus on youth entrepreneurship and self-reliance. The dedicated platform showcased 150+ business models, 70+ manufacturers and machine suppliers, 30+ Business on Wheels models, 50+ franchise brands and 25+ universities and technical institutions. It recorded 9,100+ youth registrations, 12,025+ business enquiries and around 1,000 youth delegations, and was recognised with an "Award of Honour" for its contribution to the success of UPITS 2025.

Beyond trade and commerce, UPITS 2025 celebrated the distinctive "Craft, Cuisine and Culture" of Uttar Pradesh through dedicated showcases, knowledge sessions, fashion presentations, cultural programmes and the "UP Ka Swad" food pavilion. The event also featured 17 knowledge sessions covering policy reforms, market access, innovation, sustainability, skill development and industry-academia collaboration, further reinforcing its role as a platform for knowledge exchange and inclusive economic growth.

UPITS 2025 successfully positioned Uttar Pradesh as a powerful convergence of enterprise, innovation, culture and global opportunity, strengthening Uttar Pradesh's position on the international trade map while creating meaningful avenues for MSMEs, artisans, exporters and entrepreneurs to connect with global markets. The event also emphasized the importance of Geographical Indication products, preserving unique cultural and economic identities, and enhanced the state's global image by showcasing its rich heritage and innovative spirit. The event boosted Uttar Pradesh's growing stature as a hub for trade and commerce, solidifying its role as a "Growth Engine of 'Viksit Bharat" and attracting diverse investments.

## Bharat Shiksha Expo 2025

**Inspiring Learning,**
**Transforming Tomorrow**
**24th – 26th April 2026**

**7000+**
SQM Exhibition Space

**1,00,000+**
Visitors

**400+** Schools
**300+** Colleges/Universities
Participating Institutions

**10+**
Knowledge Sessions

**100+**
Exhibitors

**3000+**
Students Engaged.

**100+**
Media Coverage

**2,50,000+**
Users Social Media Reach

The 2nd edition of Bharat Shiksha Expo 2025 together students, parents, educators, academic institutions, EdTech companies, skill development organisations and industry stakeholders to explore the future of education and was supported by the Higher Education Department, Government of Uttar Pradesh, and Greater Noida Industrial Development Authority.

The event featured 100+ exhibitors across various segments and attracted over 1,00,000 visitors across a 7,000+ sq. m. gross exhibition area. Participation included 400+ schools and 300+ colleges/universities, along with international universities from the USA, Georgia, Russia and Australia.

The event was inaugurated by Ms. Prerna Singh, IAS, Additional CEO, Greater Noida Industrial Development Authority (GNIDA), further reflecting the participation of key stakeholders in the development of the education ecosystem.

The Expo featured 10+ knowledge sessions, covering themes such as access to elite education, sustainability in education, implementation of the National Education Policy, start-ups and innovation, and AI and robotics. Interactive student engagement included Ideathon, Startathon, Hackathon, 3D Prototyping & Design Thinking, Quiz Competition, Robotics Workshop, Coding Workshop, Nature's Workshop, Cosmetic Formulations Workshop, Impurity Testing Workshop and T-Series Singing Battle. The event also facilitated free education and career counselling, while student activities and workshops engaged approximately 3,000 students.

The event received encouraging feedback from exhibitors and attendees, with 97% of attendees finding the Expo valuable for networking and industry insights, 93% of students reporting that counselling sessions helped in career planning and 90% of exhibitors expressing interest in participating in the next edition. The Expo also received coverage in around 100 leading publications, supported by a social media reach of approximately 2,50,000 users, further extending its visibility across the education ecosystem.

The Bharat Shiksha Expo 2025 successfully provided a transformative platform for innovation, collaboration, and educational excellence. It again proved as itself as a strong foundation for shaping the future of learning in India, uniting visionaries, students, and institutions in a collective journey towards educational advancement.

# Garment Technology Expo (GTE) 2025

## Shaping the Future of Apparel Manufacturing

**7th – 9th November 2025 (Ahmedabad)**

**20th – 23rd March 2026 (Delhi NCR)**

**2 Editions**
Ahmedabad & Delhi-NCR

**425+**
Exhibitors

**875+**
Brands Represented

**28,600+**
B2B Trade Visitors

**1,90,000+**
SQ. FT. Cumulative Exhibition Area

Supported by the Ministry of MSME and approved by the, Ministry of Textiles, Government of India, GTE's 38th regional edition in Ahmedabad and the 39th flagship edition in Delhi-NCR amplified IEML's footprint across the garment and textile technology landscape, creating a vibrant marketplace for global and Indian technology providers, manufacturers and industry stakeholders.

### Ahmedabad Edition

Held at Helipad Exhibition Centre, Gandhinagar, the 38th edition of GTE centred on advance technology adoption across Gujarat's prominent textile and garment clusters. The exhibition showcased innovations spanning sewing, embroidery, digital textile printing, CAD/CAM, cutting, automation, finishing and apparel accessories, offering manufacturers access to evolving production technologies and solutions.

The exhibition featured 225+ leading machinery brands and covered 50,000 sq. ft. of exhibition area, attracting 9,700+ trade visitors. It facilitated technology discovery and business engagement among manufacturers from Ahmedabad, Surat, Rajkot and other key textile centres, alongside buyer delegations from Rajasthan and Mumbai.

Live demonstrations of high-speed automatic sewing, computerized embroidery and digital sublimation printing added an experiential dimension to the showcase. The exhibition also supported MSME participants through facilitation of financial subsidy claims under the Ministry of MSME's Procurement and Marketing Support (PMS) Scheme.

### Delhi-NCR Edition

The 39th flagship edition in Delhi-NCR reflected the accelerating industry's shift towards smart apparel manufacturing, AI-powered automation and advanced production systems. The exhibition featured a strong international presence, including participation from China, alongside demonstrations of AI-guided sewing, automated fabric inspection and IoT-enabled production solutions.

Spread across 1,40,000 sq. ft., the exhibition featured 200+ direct exhibitors and 650+ global and Indian machinery brands, attracting 18,900+ B2B trade visitors. The international pavilion recorded significant participation from China, showcasing upgraded automatic cutting and sewing technologies.

The technology showcases featured AI-guided sewing, automated fabric defect inspection and IoT-enabled production lines, while a trend forecast presentation by NIFT offered perspectives on emerging design, material and technology directions. Strong return participation was reflected in 30% growth in average booth sizes.

The co-located Lace & Trims Show complemented both editions by adding sourcing solutions across laces, labels, trims and apparel accessories, extending the range of offerings available to apparel manufacturers.

# EVENTS
# WE MANAGED

# Dairy Industry Conference & Exhibition (DIC) 2026

## Empowering Rural India through Dairy Entrepreneurship

## 12th – 14th February 2026

**Organizer:** Indian Dairy Association (IDA) in collaboration with India Exposition Mart Ltd.

**65+**
Accredited Media Organisation

**16,000**
SQM of Exhibition Space

The 52nd Dairy Industry Conference & Exhibition (DIC) 2026, organised by the Indian Dairy Association (IDA) and managed by India Expo Centre & Mart, was held in Delhi. Themed "Empowering Rural India through Dairy Entrepreneurship", the conference and exhibition brought together national policy heads, scientists, dairy cooperatives, private processors and farmers, providing a platform to discuss sustainable farm modernisation, cold-chain expansion and digital traceability under the 'Dairying @2047' roadmap. The exhibition covered a wide spectrum of the dairy ecosystem, including dairy farming technologies, feed and nutrition, animal health and genetics, processing and packaging machinery, milk testing and quality control, cold-chain logistics, value-added dairy products and IT & IoT in dairying.

The event was inaugurated by Shri Chirag Paswan, Hon'ble Union Minister of Food Processing Industries, and witnessed the participation of eminent policymakers, scientists and industry leaders such as Prof. S.P. Singh Baghel (Hon'ble MoS, Ministry of Animal Husbandry, Dairying & Fisheries, GoI), Padma Bhusan Dr. R.S. Paroda, Dr. Manmohan Singh Chauhan, Dr. Dheer Singh and Dr. Rakesh Kumar (Chairman, IEML) & Dr. Rajan Sharma (President, IDA).

The conference featured distinguished addresses including the Dr. Verghese Kurien Memorial Lecture and Prof. M.R. Srinivasan Memorial Lecture, while recognition was also accorded through the IDA Lifetime Achievement Award.

The conference and exhibition also witnessed strong digital and media engagement, with 8.625 million website impressions, 12.6 million Facebook views, 5.4 million Instagram views and 2.4 million LinkedIn views, supported by coverage from more than 65 accredited media organisations. The event further featured sector-specific participation, with Core Dairy Processing Equipment accounting for 21.59% of exhibitors, followed by Milk Testing & Quality at 9.60%, Packaging & Labelling at 8.59% and Dairy-Tech Startups at 7.93%.

Adding to the event's industry impact, the valedictory session adopted key resolutions relating to Zero Liquid Discharge plant targets for 2047, AI and blockchain-enabled farm-to-glass traceability and automated animal health monitoring. The event also recognised excellence through the Best Woman Dairy Farmer Awards and Best Maintained Dairy Plant Awards, further reinforcing its role as a platform for knowledge exchange, innovation, recognition and collaboration across India's dairy industry.

# India Manufacturing Show (IMS) 2025

## Strategic Platform for India's Manufacturing and Industrial Ecosystem

## 6th – 8th November 2025

**Organizer:** Laghu Udyog Bharati - Karnataka & IMS Foundation, Supported by Ministry of Defence, Dept of Defence Production, Ministry of Steel, Ministry of MSME, Govt of Karnataka, and India Exposition Mart Ltd.

7th IMS 2025
INDIA MANUFACTURING SHOW
06-08 NOVEMBER 2025 | BIEC, Bengaluru

**429** Exhibitors

**20,000+** SQM Exhibition Space

**36,000+** Visitors

The 7th edition of the India Manufacturing Show (IMS) 2025 brought together industry, government, research institutions, MSMEs, innovators and global procurement representatives, providing a strategic platform for showcasing India's capabilities in advanced engineering, digital production, smart manufacturing and self-reliance under the 'Atmanirbhar Bharat' vision. The show covered diverse sectors including aerospace and defence, automation and robotics, electronics manufacturing, electric vehicles, precision engineering, metallurgy and general engineering.

The event witnessed participation from senior government, industry and scientific leadership and brought together 429 exhibitors and 220 MSMEs, across a 20,000+ sq. m. exhibition area, attracting 36,135 business visitors. The show generated an estimated ₹2,500+ crore in trade and procurement engagement, reflecting its significance as a platform for business development, technology adoption and industrial collaboration.

A key feature of IMS 2025 was IMSCON 2025, which included live machine demonstrations, product launches and technology showcases under the TechMart platform. Dedicated vendor development sessions with Defence PSUs, including Bharat Electronics Limited (BEL) and Hindustan Aeronautics Limited (HAL), further strengthened industry linkages. Knowledge sessions covered defence self-reliance, space-industry collaboration, indigenisation in the armed forces, India's role in global value chains, defence airworthiness, digital manufacturing, Industry 4.0 and funding opportunities for aerospace and defence.

India Manufacturing Show 2025 reaffirmed India's growing strength as a global manufacturing destination, bringing together advanced technologies, MSMEs, industry leaders and procurement stakeholders to foster innovation, self-reliance and industrial collaboration. The success of the edition further strengthened its position as a significant platform for accelerating manufacturing growth and advancing India's ambitions across global value chains.

# IFEX 2026

## Gateway of Global Foundry Industry

## 12th – 14th February 2026

**Organizer:** Institute of Indian Foundrymen (IIF) in collaboration with India Exposition Mart Ltd.

**417** Exhibitors

**15,553** SQM Exhibition Space

**46,000+** B2B Visitors

The 22nd International Exhibition on Foundry Technology, Equipment, Supplies and Services (IFEX 2026), held concurrently with the 74th Indian Foundry Congress, brought together the global foundry ecosystem for three days of industry engagement, technology exchange, structured business interaction and knowledge sharing. Held at the Bombay Exhibition Centre (NESCO), Mumbai, the exhibition served as a platform for foundries, equipment manufacturers, technology providers, suppliers and buyers to explore emerging opportunities and advancements across the foundry value chain. The event recorded a total footfall of 46,736 visitors, including 28,407 unique B2B visitors, and featured 417 exhibitors across a 15,553 sq. m. net display area, with participation from Japan, Thailand, UAE, USA, Italy, Germany, Indonesia, Turkey and other countries.

The event provided a wide-ranging platform for engagement across the foundry ecosystem, with exhibitors showcasing solutions spanning foundry machinery and equipment, casting production, automation, melting and furnace technologies, consumables, testing and inspection systems, digital manufacturing and sustainability solutions.

The 74th Indian Foundry Congress held concurrently strengthened the knowledge dimension of the event through discussions on global industry trends, sustainability, defence manufacturing, artificial intelligence, digital foundries, non-ferrous casting, metallurgical precision and process control. The event also featured dedicated sessions on Future Tech and AI, Foundries – Vision 2047, decarbonisation and digitalisation, global trends and the Indian opportunity, reflecting the industry's focus on technology-led transformation.

A key highlight of IFEX 2026 was its strong business orientation, with 29,931 scheduled B2B meetings recorded during the event. The exhibition also facilitated international engagement and industry networking beyond the exhibition floor through conferences, informal interactions and knowledge-sharing platforms.

The event concluded with a strong focus on technology adoption, sustainability, operational excellence, digital transformation and global competitiveness, reinforcing its role as a significant platform for collaboration, capability building and long-term growth in India's foundry industry.

# Building India Expo Centre & Mart as a Year-Round Global Sourcing Hub

The year 2025–26 marked another significant phase in the journey of India Expo Centre & Mart towards becoming a vibrant, year-round sourcing and procurement destination. With a clear focus on increasing buyer footfall, creating regular business opportunities for Mart owners and positioning the Marts as a reliable source of export-ready Indian products, the Mart Promotion initiative continued to move beyond the traditional concept of a permanent showroom towards a dynamic business ecosystem.

Today, the India Expo Centre & Mart brings together permanent trade Marts, representing a diverse product mix across home, lifestyle, furniture, textiles, handicrafts, fashion accessories, gifts and décor. These Marts are the showrooms of factory-compliant manufacturers, exporters, offering buyers direct access to products that cater to both domestic and international markets.

1. **Mart Sourcing Days – Creating a Periodic Buying Calendar:** One of the most important pillars of Mart promotion has been the continued development of Mart Sourcing Days as a periodic sourcing opportunity.

   The initiative provides dedicated opening days when participating Marts come alive collectively, creating a concentrated sourcing environment for buyers, buying agents, retailers, importers, exporters and other trade stakeholders. The concept has evolved into a periodic sourcing gala, allowing buyers to plan their visits rather than waiting for a major exhibition or trade fair.

   During the period, the initiative continued to build momentum through successive editions, including the 16th to 27th Mart Sourcing Days, creating continuity in the sourcing calendar and strengthening the habit of scheduled buyer visits.

   The promotional messaging increasingly shifted from simply announcing "Mart opening days" to communicating the larger proposition: Discover. Connect. Source.

   The focus was on export-ready collections, direct manufacturer connections, contemporary lifestyle goods and products capable of moving from local shelves to global markets.

2. **Building the "Year-Round Sourcing" Proposition:** The promotion strategy consistently reinforced one central message: buyers have an optimum sourcing opportunity across the year at India Expo Centre & Mart.

   The Marts are designed to remain accessible as a year-round sourcing ecosystem. Manufacturers and exporters showcase their products throughout the year, where buyers have an opportunity to source 365 days. The website describes the facility as home to more than Marts and a one-stop sourcing solution for domestic and international volume buyers, foreign buyers, buying agents, retail chains and e-commerce companies.

   The promotional communication therefore focused on transforming the perception of the Mart from a collection of permanent showrooms into a living marketplace where business can take place year-round.

3. **Strategic Buyer Communication & Outreach:** A significant part of Mart promotion has centred around keeping B2B buyers informed about opening schedules and sourcing opportunities.

   The Mart Days calendar provides buyers with advance information so that they can plan their sourcing visits. For 2026, the calendar is disseminated across multiple channels, with the website acting as an important information point for schedules and updates.Promotional communication has included Mart Sourcing Days announcements, Buyer-focused social media creatives , WhatsApp communication, Digital invitations and visitor messages,Email communication , Event-specific promotional campaigns , Product-category-focused communication, Registration and visitor campaigns , Post-event and "still-open" engagement campaigns This approach has helped make the Mart Days a planned sourcing appointment rather than an incidental visit.

4. **Product-Led PromotionL:** Another important evolution has been the move towards product-centric Mart promotion.

   Instead of communicating only about the venue and dates, promotional campaigns have highlighted the actual sourcing possibilities available within the Marts. These include:

   Furniture & Handicrafts | Home Décor | Carpets & Rugs | Candle Holders | Aluminium & Wooden Décor | Gift & Decorative Items | Houseware | Lifestyle Products | Fashion Accessories & Jewellery | Textiles and more.

   The India Expo Mart website currently highlights 14+ product categories and more than 2,000 product lines, reinforcing the depth and diversity of the sourcing ecosystem.

   This product-led communication enables buyers to see the Mart not simply as a destination, but as a solution to their procurement requirements.

5. **Creating Opportunities Beyond Traditional B2B:** The promotion strategy has also expanded the Mart's potential buyer universe. The ecosystem now speaks to a much broader audience, including, Foreign Buyers & Buying Houses,Buying Agents, Domestic Volume Buyers, Lifestyle Retailers, Retail Chains , Interior Designers & Architects , Hospitality Industry , E-commerce Platforms , Marketplace Resellers , Corporates & Multinationals, Foreign Embassies , Small and independent retailers .The official Mart platform specifically identifies these buyer segments as potential users of the sourcing ecosystem.

   This represents an important shift from a predominantly export-oriented proposition towards a multi-channel B2B sourcing ecosystem.

6. **Cash & Carry, Wholesale & Retail Opportunities:** Located at the iconic India Expo Mart, the new Cash & Carry platform aims to revolutionise B2B transactions in the Home, Lifestyle, and Wellness sectors, providing a seamless marketplace for retailers, interior designers, exporters, and corporate buyers. Expo Bazaar's innovative model addresses the growing demand for efficient wholesale solutions, offering immediate purchase and removal of goods, reduced storage costs, and extensive marketing support. This marks a transformative step for India's B2B retail landscape, enhancing business potential and enabling easy access to high-quality products with immediate delivery.

   Mart promotion during 2025 - 2026 also increasingly explored ways to connect manufacturers with domestic consumption and immediate buying opportunities. The broader Mart strategy recognises B2B, B2C, Cash & Carry, wholesale and retail as complementary business channels. Testimonials from the Mart community also reflect the move towards a multi-pronged strategy designed to increase footfall and create additional business opportunities for Mart owners. This opens an important avenue for manufacturers who traditionally operated primarily in export markets to explore domestic retail, ready-stock and smaller-quantity opportunities.

7. **Major Market Events as Footfall Drivers:** The Mart promotion strategy also leveraged the larger exhibition ecosystem at India Expo Centre & Mart. The Spring Fair Delhi 2025, held from 16–19 April 2025, brought together overseas buyers, bulk domestic buyers and buying houses and showcased more than 2,500 premium exporters and reliable suppliers across 17 sectors and around 2,000 product lines. Such large-scale B2B events provide an important opportunity to introduce visiting buyers to the permanent Marts and encourage them to return for year-round sourcing. This creates a strategic cycle:

   Major Fair > Buyer Discovery > Mart Visit > Year-Round Sourcing > Repeat Business

8. **Digital Visibility & Consistent Brand Communication:** The promotion of the Marts has increasingly adopted a consistent digital identity around the proposition of an "Optimum Sourcing Destination." The communication has focused on the Mart's key differentiators:

   Craftsmanship | Creativity | Credibility along with:

   Assured Quality | Direct-from-Manufacturer Pricing | Market-Ready Products | Reliable Supply | Global Compliance.

   The website, digital campaigns and promotional creatives have collectively helped communicate the Mart's product diversity, buyer benefits, sourcing calendar and manufacturer ecosystem.

9. **Storytelling – Putting Mart Owners & Makers at the Centre:** Mart promotion has also increasingly incorporated stories and voices from the Mart community. Testimonials from Mart owners and members of the Mart Promotion Committee highlight the transformation of the Mart into a year-round business hub, the importance of scheduled Mart Days, the need to attract domestic and international buyers, and the opportunity to develop new business channels. This people-centric communication adds credibility to the promotion because the proposition is not being communicated only by the institution it is also being reinforced by the manufacturers, exporters and entrepreneurs who operate within the Marts.

10. **Christmas Carnival 2025:**The Christmas Carnival 2025 brought festive cheer, vibrant experiences and joyful celebrations to the India Expo Centre & Mart in December 2025. The carnival transformed the Mart into a lively destination where visitors could come together, enjoy the festive spirit and experience a memorable celebration with family and friends.

11. **From Promotion to a Movement:** The larger achievement of Mart promotion in 2025–26 has been the creation of a collective mindset among Mart owners. The objective is no longer simply to increase the number of visitors on particular days. It is to establish a sustainable ecosystem in which Marts remain active, Buyers return regularly, Manufacturers build relationships, Products reach new markets, And India Expo Centre & Mart strengthens its position as a sourcing destination. The India Expo Mart website describes this transformation as part of a broader roadmap to establish the facility as an integrated hub for sourcing and procurement, with manufacturers and exporters available throughout the year.

    **Looking Ahead**

    The journey of India Expo Centre & Mart is ultimately about changing the way sourcing is evolving in India.

    From temporary exhibitions to permanent marketplaces, from seasonal buying to year-round sourcing, and from local craftsmanship to global commerce, India Expo Centre & Mart is building an ecosystem where products, manufacturers and buyers can remain connected beyond the traditional exhibition calendar. With permanent Marts, diverse product categories, factory-compliant manufacturers and dedicated Mart Sourcing Days, the foundation for this transformation is already firmly in place. The vision is simple, but ambitious:

    Make the India Expo Centre & Mart a place where buyers can come anytime, discover something new, meet the manufacturer exporters and do business. Because the future of sourcing is not just about where products are displayed, but about creating a marketplace that is always ready for business.

OPTIMUM SOURCING DESTINATION
INDIA EXPO CENTRE & MART
GREATER NOIDA EXPRESSWAY, DELHI-NCR, INDIA
We are
LIVE
24th Mart Sourcing Days
Embark Upon Your
Sourcing Journey Today
Connect with
Trusted Manufacturers &
SOURCE EXPORT
READY CREATIONS
12th & 13th Dec 2025
Time: 11:00 AM to 5:00 PM
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LIFESTYLE & MORE...
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11:00 AM to 7:00 PM
FREE Entry & Parking
Enter from Gate No. 1 at India Expo Centre & Mart, Greater Noida
www.indiaexpomart.in

A
Level

# BOARD'S REPORT

To
The Members,
**India Exposition Mart Limited**

Your Board of Directors is delighted to unveil the 25th (Twenty-Fifth) Annual Report of the Company, alongside the Audited Standalone and Consolidated Financial Statements for the Financial Year 2025-26.

**Financial Highlights of the Company**

The summarized financial performance highlights during FY 2025-26, in comparison to the previous financial year on a standalone and consolidated basis are mentioned hereunder:

*(in ₹)*

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Total income | 2,86,00,43,096 | 2,41,51,07,519 | 2,99,55,82,336 | 2,49,33,45,036 |
| Total Expenditure other than Financial Costs, Depreciation, and amortization expenses | 2,14,69,17,946 | 1,60,38,91,367 | 2,33,61,92,274 | 1,72,42,91,889 |
| Financial Costs | 1,93,03,473 | 2,86,89,208 | 2,49,66,609 | 3,41,11,909 |
| Depreciation and amortization expenses | 20,36,00,794 | 21,10,09,561 | 20,66,42,421 | 21,39,95,065 |
| **Profit/ (Loss) for the year before Tax and Exceptional Items** | **49,02,20,883** | **57,15,17,383** | **42,77,81,032** | **52,09,47,173** |
| Less: Exceptional Items | - | - | - | - |
| Share of Profit & (Loss) of Joint Venture | - | - | (20,07,958) | 20,51,164 |
| **Profit/(Loss) for the year before Taxation** | **49,02,20,883** | **57,15,17,383** | **42,57,73,074** | **52,29,98,337** |
| Total Tax Expenses | 12,65,66,885 | 14,84,38,708 | 11,42,22,993 | 13,66,27,157 |
| **Profit for the year** | **36,36,53,998** | **42,30,78,675** | **31,15,50,882** | **38,63,71,980** |
| **Other Comprehensive Income** | **10,15,318** | **(6,44,185)** | **46,29,176** | **(14,993)** |
| **Total Comprehensive income for the year** | **36,46,70,315** | **42,24,34,490** | **31,61,80,057** | **38,63,56,987** |

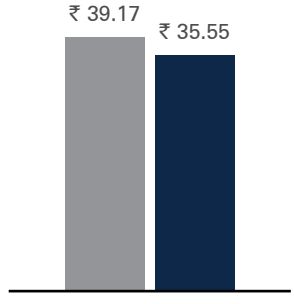
***Notes:***

1. *The financial statements of the Company have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS), Schedule III of the Companies Act, 2013 ("The Act"), and other applicable laws/ regulations.*
2. *Previous years' figures have been regrouped/re-arranged wherever necessary.*

## SUMMARY OF OPERATIONS/PERFORMANCE (STATE OF AFFAIRS)

### Standalone Financial Statements

During the financial year, the Company achieved a total income of ₹ 2,86,00,43,096 as compared to ₹ 2,41,51,07,519 in FY 2024-25. The Profit Before Tax and Exceptional Items for FY 2025-26 stood at ₹ 49,02,20,883. The Profit After Tax stood at ₹ 36,36,53,998 for FY 2025-26.



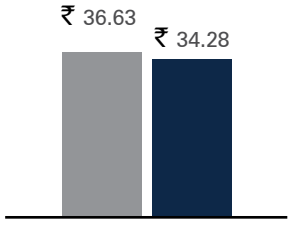
Standalone Book Value per share

**Standalone Performance Indicators**

| Ratios | 2025-26 | 2024-25 |
|---|---|---|
| Return on net worth | 12.39% | 16.05% |
| Net profit to total income | 13.14% | 18.16% |
| Book value per share | ₹ 39.17 | ₹ 35.55 |

### Consolidated Financial Statements

The Company's consolidated total income for FY 2025-26 was ₹ 2,99,55,82,336 as compared to ₹ 2,49,33,45,036 for the previous year.




Consolidated Book Value per share

**Consolidated Performance Indicators**

| Ratios | 2025-26 | 2024-25 |
|---|---|---|
| Return on net worth | 11.35% | 15.20% |
| Net profit to total income | 10.40% | 15.49% |
| Book value per share | ₹ 36.63 | ₹ 34.28 |

***Change in the nature of business***

There was no change in the nature of business during the fiscal year under review.

## DIVIDEND

The Board of Directors in its meeting dated August 17, 2026 has recommended a dividend of ₹ 1.25 *(Rupees One & Twenty-Five paisa only)* per equity share of ₹ 5/- *(Five Rupees Only)* each fully paid-up of the company for the fiscal year ended March 31, 2026.

Dividend payments are contingent upon the approval of the members at the upcoming 25th Annual General Meeting of your Company. Once approved, the declared dividend will be subject to the deduction of Income Tax at Source.

## TRANSFER TO RESERVE

Refer to Note 20 of the Company's standalone financial statements for the year ended March 31, 2026, for information regarding the amount transferred to reserves during the fiscal year 2025-26.

## SHARE CAPITAL

As on March 31, 2026, the authorized share capital of the Company was ₹ 100,00,00,000 with issued, subscribed and paid-up equity share capital of ₹ 37,47,24,250 consisting of 7,49,44,850 equity shares of ₹ 5 each.

During the year, your Company allotted 8,27,175 equity shares of face value of ₹ 5/- each to its eligible Employees, pursuant to the exercise of stock options under the prevailing "India Exposition Mart Employee Stock Option Plan 2021" of the Company.

## DEPOSITS

During the year under review, your Company didn't accept any deposits from the public within the meaning of Section 73 of the Companies Act, 2013, read along with the Companies (Acceptance of Deposits) Rules, 2014.

However, reference may be made to Note 43 of the standalone financial statements for the year ended March 31, 2026, which provides detailed disclosures regarding the amount received from Directors and their relatives.

Your Company has no unclaimed or unpaid mature deposits or accrued interest due thereon.

## BORROWINGS

The total long-term borrowings of the Company on standalone basis *(other than lease liabilities)* were NIL as on March 31, 2026, as against ₹ 155,84,944 as on March 31, 2025.

As on March 31, 2026, the short-term borrowings *(excluding lease liabilities)* of the Company on standalone basis were NIL, as against ₹ 9,53,76,246 in the previous fiscal year.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No other material changes or commitments have occurred between the end of the fiscal year of the Company to which the financial statements relate, i.e., March 31, 2026, and the date of this report that may affect the financial position of your Company.

## SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY

As at the end of financial year 2025-26, four companies were classified as subsidiaries of your Company in line with the applicable provisions of the Act:

1. Expo Digital India Private Limited
2. Garment Technology Expo Private Limited
3. Expo Digital SCM Inc. *(Step-Down Subsidiary)*
4. Expo Digital SCM BV *(Step-Down Subsidiary)*

Further, Expo Digital India Private Limited, a subsidiary of your Company, incorporated a joint-venture subsidiary in the United Kingdom (UK) on July 21, 2026, under the name "Expo Digital SCM UK Limited". Accordingly, Expo Digital SCM UK Limited has become a step-down subsidiary of your Company with effect from July 21, 2026, and continues to be a step-down subsidiary as on the date of this Report.

A Statement containing the salient features of the financial statements of the subsidiaries, joint venture/ associate company in **Form AOC-1**, as required under the Companies (Accounts) Rules, 2014, as amended, also forms part of the Board's Report as **"Annexure – I"**.

***Expo Digital India Private Limited***

Expo Digital India Private Limited ("EDIPL") represents your Company's strategic digital initiative, which is involved in the business of creating, designing, developing, running digital platforms, easy to use interface, web pages or websites operated by the Company itself and or third parties to help and

promote Indian producers and sellers showcase, promote and supply their merchandise/ goods and services to customers across the globe.

As of the reporting date of March 31, 2026, your Company held an interest, evidenced by the ownership of 1,47,09,529 equity shares in Expo Digital India Private Limited, representing 98% of the subsidiary's total issued share capital.

During the current fiscal year your Company's investment in the subsidiary was further augmented to a total of 2,05,89,529 equity shares. Henceforth, as on the date of this report, your Company represents 98.56% of the subsidiary's total issued share capital.

As a key strategic subsidiary, Expo Digital India Private Limited remains integral to your Company's vision of leveraging technology-driven platforms to enhance business connectivity, facilitate trade and create sustainable value for its stakeholders.

***Garment Technology Expo Private Limited***

Garment Technology Expo Private Limited ("GTEPL") has established itself as a distinguished name in India's vibrant exhibition industry, with a singular focus on advancing the apparel manufacturing and garment technology ecosystem through its flagship event, Garment Technology Expo (GTE).

GTEPL is engaged in the business of event and media management, including organizing exhibitions, garment and fashion shows, talent-based programs, entertainment events, and other promotional activities at the state, national, and international levels. GTEPL is further involved in organization and promotion of events in India and provides consultancy services for matters related to organisation of adventure events.

As on March 31, 2026, and on the date of this report, your Company held 7,600 equity shares, representing 76% of the paid-up equity share capital of Garment Technology Expo Private Limited.

***Expo Digital SCM Inc.***

Expo Digital SCM Inc. ("EDSI") operates as a wholly owned subsidiary of Expo Digital India Private Limited. This arrangement positions it as a step-down subsidiary for your Company.

EDSI is involved in the business of promoting and selling artisan products in the American market, with a primary focus on handicrafts, home décor, furniture, and textiles. EDSI operates under a third-party logistics contract with a warehouse partner, enabling reliable supply-chain and fulfilment services on behalf of a range of vendors based in India. EDSI is further involved in the HoReCa (Hotel, Restaurant, and Catering) industry and other related trade segments.

***Expo Digital SCM BV***

Expo Digital SCM BV ("EDSB"), a wholly owned subsidiary of Expo Digital India Private Limited, is another integral step-down subsidiary of your Company which spearheads the Expo Digital India Private Limited's expansion across the European Union (EU).

EDSB is involved in the business of promoting and selling artisan products including handicrafts, home décor, furniture, and textiles in the European market. EDSB operates through a B2B cash-and-carry format stores set up in collaboration with a Dutch company.

***Expo Digital SCM UK Limited***

Expo Digital SCM UK limited ("EDSUL") has been incorporated on July 21, 2026, as a subsidiary of Expo Digital India Private Limited, bearing company number 17352810, issued by the Registrar of Companies for England and Wales. Its registered office is situated at Process House, 36 Paradise Road, Richmond, United Kingdom, TW9 1SE. This arrangement positions it as a step-down subsidiary for your Company.

EDSUL is involved in the business of B2B e-commerce and integrated supply chain operations, focusing on the import, warehousing, and wholesale distribution of Indian home and lifestyle products across the United Kingdom, Scotland, and Ireland. EDSUL is also involved in B2C business which shall only be undertaken where the market conditions or specific operational circumstances warrant the engagement.

**Number of Board Meetings**

During the fiscal year ended on March 31, 2026, the Board of Directors met 5 (Five) times, with intervals between any two meetings not exceeding 120 days. The following table provides the details of the Board meetings held during the fiscal year, along with the attendance record:

| S No | Date of Meeting | Meeting No. | Total Number of Directors as on the date of meeting | Attendance | |
|---|---|---|---|---|---|
| | | | | Number of Directors attended | % of attendance |
| 1. | April 15, 2025 | 125th | 10 | 10 | 100% |
| 2. | August 8, 2025 | 126th | 10 | 10 | 100% |
| 3. | October 4, 2025 | 127th | 12 | 12 | 100% |
| 4. | December 10, 2025 | 128th | 12 | 11 | 91.67% |
| 5. | January 31, 2026 | 129th | 12 | 10 | 83.33% |

The attendance records for individual Directors at both the Board Meetings and the 24th Annual General Meeting are disclosed within the Corporate Governance Report, which forms an integral part of this Annual Report.

## COMMITTEES OF THE BOARD

As on March 31, 2026, the Board had twelve committees - the Audit Committee, the Stakeholders' Relationship Committee, the Corporate Social Responsibility Committee and the Nomination and Remuneration Committee being the statutory committees and the Project Execution-Operations and Maintenance Committee, the Marketing Committee, the Solo Exhibition-Mart Promotion and Redressal Committee, the ExpoInn Review Committee, the Human Resource Review Committee, the Banking and Financial Operations Committee, the Risk Management Committee and IPO Committee being the operational committees of the Board.

During the reporting period, specifically on October 4, 2025, the Board, recognising the Company's long-term growth aspirations and evolving capital requirements, constituted the IPO Committee to evaluate strategic avenues for capital raising, consider matters incidental thereto, and make appropriate recommendations to the Board from time to time.

Furthermore, reviewing the Company's governance structure during the financial year under review, the Board discontinued the MoU/Contracts/Agreements Evaluation Committee w.e.f. October 4, 2025, having concluded that its responsibilities were adequately addressed through the existing governance and committee framework.

The details pertaining to the composition of your Company's committees, their roles and responsibilities as on March 31, 2026, along with the attendance record during fiscal year 2025-26, are also included in the Corporate Governance Report.

## COMPOSITION OF BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors follows the provisions of Section 149 of the Companies Act, 2013. As on March 31, 2026, the Board of Directors of your Company comprised 12 (Twelve) Directors, encompassing:

1. One Executive Chairman (Whole-Time Director)
2. Nine Non-Executive Director(s) *(including one Woman Nominee Director)*
3. Two Non-Executive Independent Director(s)

***List of Directors and Key Managerial Personnel as on March 31, 2026***

| S No | Name of the Director(s)/ KMP(s) | Designation |
|---|---|---|
| 1. | Mr. Rakesh Kumar Sharma | Executive Chairman (Whole-Time Director) |
| 2. | Mr. Mukesh Kumar Gupta | Non-Executive Director & Strategic Advisor |
| 3. | Mr. Vivek Vikas | Non-Executive Director |
| 4. | Mr. Sudhir Kumar Tyagi | Non-Executive Director |
| 5. | Mr. Raj Kumar Malhotra | Non-Executive Director |
| 6. | Mr. Anil Mansharamani | Non-Executive Director |
| 7. | Mr. Ravinder Kumar Passi | Non-Executive Director |
| 8. | Ms. Suruchi Rishi | Non-Executive Director |
| 9. | Mr. Sunil Sikka | Non-Executive Director |
| 10. | Ms. Prerna Singh | *Non-Executive Director<br>*Nominee of Greater Noida Industrial Development Authority (GNIDA)* |
| 11. | Mr. Birendra Kumar Bengani | Non-Executive Independent Director |
| 12. | Mr. Dinesh Kumar Aggarwal | Non-Executive Independent Director |
| 13. | Mr. Sudeep Sarcar | #Chief Executive Officer |
| 14. | Mr. Sachin Kumar Sinha | &Chief Financial Officer |
| 15. | Ms. Anupam Sharma | &Company Secretary & Compliance Officer |

**As on the date of this report, the composition of the Board of Directors of your Company has been reconstituted to comply with the applicable provisions of the Companies Act, 2013, and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations").*

*Henceforth, the Board, as on the date of this report, comprises of 14 (Fourteen) Directors, encompassing:*

1. *One Executive Chairman (Whole-Time Director)*
2. *Six Non-Executive Director(s) (including one Woman Nominee Director)*
3. *Six Non-Executive Independent Director(s)*
4. *One Additional Non-Executive Independent Director*

*# The designation of Mr. Sudeep Sarcar, vide the Board resolution dated August 4, 2026, was elevated to Executive Director (Corporate) & Chief Executive Officer, with the terms and conditions governing the appointment and remuneration, including status as Key Managerial Personnel (KMP), remaining unchanged.*

[8] *The designation of Mr. Sachin Kumar Sinha and Ms. Anupam Sharma, vide the Board resolution dated August 17, 2026, was elevated to Group - Chief Financial Officer and Group – Company Secretary & Compliance Officer, respectively, with the terms and conditions governing the appointment and remuneration, including status as Key Managerial Personnel (KMP), remaining unchanged.*

***Induction, retirement, and resignations during the fiscal year 2025-26**

| S no. | Name | Date of Change/ Appointment/ Re-appointment | Reason |
|---|---|---|---|
| 1. | Ms. Prerna Singh | August 8, 2025 | Appointment as Non-Executive Director, being Nominee of Greater Noida Industrial Development Authority (GNIDA) |
| 2. | Mr. Mukesh Kumar Gupta | September 22, 2025 | Re-Appointment as Non-Executive Director |
| 3. | Mr. Ravinder Kumar Passi | September 22, 2025 | |
| 4. | Mr. Dinesh Kumar Aggarwal | September 22, 2025 | Appointment as Non-Executive Independent Director w.e.f. September 22, 2025 |
| 5. | Mr. Birendra Kumar Bengani | September 22, 2025 | |
| 6. | Mr. Sunil Sikka | September 22, 2025 | Appointment as Non-Executive Director w.e.f. September 22, 2025 |

**Subsequent to the closure of fiscal year 2025-26 and prior to the issuance of this report, the shareholders of the Company vide resolution dated June 23, 2026, appointed of Mr. Surender Kumar Goel, Mr. Girish Kumar Agarwal, Mr. Rahul Vadera, Mr. Afeef Ur Rehman, and Mr. Rakesh Kumar Verma as Non-Executive Independent Director(s) of the Company.*

*Further, the Board vide its resolution dated June 23, 2026, took note of the resignations tendered by Mr. Vivek Vikas, Mr. Anil Mansharamani and Mr. Sunil Sikka, Director(s), dated June 23, 2026.*

*Further, the Board vide its resolution dated August 4, 2026, took note of the resignations tendered by Mr. Dinesh Kumar Aggarwal, Non-Executive Independent Director, dated July 27, 2026, and appointed Mr. Rakesh Kumar Srivastava as an Additional Non-Executive Independent Director on the Board of the Company.*

## RETIREMENT BY ROTATION: RE-APPOINTMENT

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Raj Kumar Malhotra (DIN: 00464783) and Mr. Sudhir Kumar Tyagi (DIN: 01449590) Non-Executive Director(s) are liable to retire by rotation at the ensuing 25th Annual General Meeting and being eligible, have offered themselves for re-appointment.

## NOMINATION FOR A DIRECTORSHIP OTHER THAN RETIREMENT BY ROTATION

Pursuant to the applicable provisions of the Companies Act, 2013, and SEBI Listing Regulations, the Board of Directors of your Company at its meeting held on August 17, 2026, and based on the recommendations of the Nomination & Remuneration Committee has recommended the following for the approval of shareholders in the ensuing 25th Annual General Meeting (AGM):

1. Re-Appointment of Mr. Birendra Kumar Bengani (DIN: 03434886) as Non-Executive Independent Director for a second consecutive term of 2 years, i.e., upto the 27th Annual General Meeting of the Company, or September 30, 2028, whichever is earlier.

2. Appointment of Mr. Rakesh Kumar Srivastava (DIN: 07045945) as Non-Executive Independent Director for the first term of 1 year, i.e., upto the 26th Annual General Meeting of the Company, or September 30, 2027, whichever is earlier.

## NOMINATION AND REMUNERATION POLICY

Policy on remuneration of Directors, Key Managerial Personnel and other employees, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Act, are placed on the Company's website i.e., https://indiaexpomart.com/index.php/codes-and-policies/ under the heads **Nomination and Remuneration Policy** and **Policy of Board and Senior Management Personnel**.

This policy outlines your Company's remuneration philosophy, which is designed to be reasonable and sufficient to attract, retain, and motivate top talent. It ensures that compensation meets appropriate performance benchmarks and achieves a crucial balance between fixed and incentive pay. This structure reflects both short-term and long-term performance objectives, aligning directly with your company's operational needs and strategic goals.

## EMPLOYEE STOCK OPTION PLAN

During the financial year under review, the overall option pool of the "India Exposition Mart Employee Stock Option Plan 2021" ("ESOP 2021") was enhanced to 52,46,140 options vide shareholders' resolution dated March 10, 2026, with a view to strengthening the Company's long-term employee retention, motivation and talent acquisition framework.

Except for the above, no other material changes were made to ESOP 2021.

The Scheme continues to be in compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, wherever applicable.

| S. No. | Description | ESOP 2021/Plan (FY 2025-26) | ESOP 2021/Plan (FY 2024-25) |
|---|---|---|---|
| 1. | Overall Options Granted during the year | 3,26,500 | NIL |
| 2. | Options Vested | 1,46,225 | 4,61,225 |
| 3. | Options Exercised | 8,27,175 | 23,650 |
| 4. | Total Number of Shares arising as a result of exercise of option | 8,27,175 | 23,650 |
| 5. | Options Lapsed | NIL | 4000 |
| 6. | The Exercise Price (as on the date of grant options) | ₹ 32.50/-, ₹ 33.00/- & ₹ 40.00/- | ₹ 32.50/- & ₹ 33.00/- |
| 7. | Variation of Terms of Options | No | No |
| 8. | Money Realized by Exercise of Options (if scheme is implemented directly by the Company) | ₹ 2,68,84,251 | ₹ 7,68,812.50 |
| 9. | Total Number of Options in Force (as at the end of the FY) | 12,26,550 | 17,27,225 |
| 10. | Number of Employees / Directors to whom Options were Granted as at the end of the FY | 72 employees and 1 Director | NIL |
| 11. | Employee-wise detail of options granted to: | | |
| | (i) Key Managerial Personnel | NIL | NIL |
| | (ii) Senior Management Mr. Barun Gupta | 50,000 | NIL |
| | (iii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year/ period | | NIL |
| | Mr. Mukesh Kumar Gupta, Director & Strategic Advisor | 75,000 | |
| | Mr. Sambit Kumar Mund | 25,000 | |
| | Mr. Barun Gupta | 50,000 | |
| | Mr. Yagya Dutt Sharma | 25,000 | |
| 12. | (iv) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant | NIL | NIL |

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

A. ***Conservation of Energy***

Your Company has consistently prioritized energy conservation and remains deeply committed to reducing carbon emissions, mitigating the greenhouse effect, and contributing to long-term environmental sustainability. In fact, efficient energy management and conservation form the cornerstone of your company's strategy for managing environmental footprint.

Throughout the fiscal year 2025-26, your Company adopted multiple measures to promote energy conservation, all in alignment with National Sustainability Goals. All mandatory testing related to CTO (Consent to Operate) compliances were diligently carried out, and reports were submitted to the relevant authorities in a timely manner.

Here are the specific steps your Company undertook during the fiscal year 2025-26 to achieve these objectives:

a) Maintenance of Roof Top Solar Plant of 3.45 MWp, installed in the preceding years, to ensure its working at full efficiency. The plant had generated 7,85,560 units of solar power which was utilized by the Company for its day-to-day activities. Furthermore, a surplus of 15,300 units was exported to GRID.

The solar energy generated as part of energy conservation resulted in an approximate financial saving of ₹ 29 lakh and reduced carbon emissions by 5,62,461 kgs.

b) Maintenance of 26 Standalone Solar lights of 15 W each, installed in common outer area and entry exit gates, for hassle-free illumination from dusk to dawn, resulting in reduction of the consumption of GRID power.

c) The Company utilized 14,55,396 units of green power from the Grid during the financial year, resulting in a reduction of approximately 10,42,063 kgs of carbon emissions.

d) During the financial year, the Company expanded its Miyawaki Forest by planting 500 additional native trees, further improving air quality, enhancing groundwater recharge, preventing soil erosion and promoting biodiversity. The additional plantation is expected to absorb approximately 10,500 kgs of carbon annually.

e) The Company continued to utilize drip irrigation for the Miyawaki Forest and vertical gardens to optimize water consumption for horticulture.

f) Treatment of wastewater through 125 KLD STP for its utilization for horticulture. During the reporting period, 11,207 KL of treated water was utilized, resultantly reducing the consumption of water from sources.

g) The Company continued converting food and horticulture waste into organic compost through its 250 kg composter. During the financial year, approximately 6,000 kgs of compost was produced, reducing greenhouse gas emissions, minimizing the use of chemical fertilizers and promoting healthier soil.

h) During the financial year, an additional 600 sq. ft. of vertical garden was developed, increasing the total vertical garden area within the premises to approximately 7,000 sq. ft., resultantly contributing towards improved air quality.

i) Utilization of Drip irrigation techniques for Miyawaki forest and Vertical Garden to reduce the daily water consumption for horticulture.

j) Rainwater harvesting pits within the premises were maintained and kept fully operational to promote water conservation and groundwater recharge

k) The 5,000 litres per day Solar Water Heating System continued to support energy conservation by reducing electricity consumption by approximately 40,500 units, resulting in a reduction of approximately 29,000 kgs of carbon emissions.

l) Maintenance of six EV recharging stations, installed in collaboration with TATA, to boost use of electric vehicles during the events.

m) The movement within the venue is conducted through Cycle/E rickshaw, Golf Carts and Bicycles, contributing towards the reduction of carbon emissions.

n) As a part of daily practice, the non-essential lights are kept switched off and minimum lights are operational in non-usage area.

B. ***Technology Absorption***

Your Company is relentlessly striving to integrate cutting-edge technology, aiming for operations that are both smoother and more environmentally friendly. Technology forms the bedrock of our innovation strategy, driving our continuous efforts to uphold the highest quality of services and safety, alongside significant cost reduction. This commitment also cultivates a vibrant culture of innovation within the organization, enabling your Company to adeptly respond to evolving market dynamics.

Throughout the fiscal year 2025-26, your Company made substantial strides in technology absorption, adaptation, and innovation by managing business operations through SAP software.

C. ***Foreign Exchange Earnings & Outgo:***

The details of Foreign Exchange earned in terms of actual inflow and the Foreign Exchange Outgo during the fiscal year 2025-26 are as below:

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Income from Fair & Exhibition | $ 26,188<br>(₹ 23,62,579) | $ 6879.50<br>(₹ 5,67,028) |
| | € 495<br>(₹ 49,918) | € 45406.26<br>(₹ 40,61,733) |
| **Earnings in Foreign Currency** | | |
| Subscription Fees | $ 30,290<br>(₹ 28,69,196) | $ 7597<br>(₹ 6,23,030) |
| Legal Services | - | $ 3,905<br>(₹ 3,27,077) |
| | - | € 12,000<br>(₹ 11,00,220) |
| Professional Services | $ 1,478<br>(₹ 1,33,420) | - |
| Membership Fees | $ 3,136<br>(₹ 3,06,759) | - |
| Membership Fees | € 6000<br>(₹ 6,13,177) | - |

## INTERNAL CONTROL

Your Company maintains a proper and adequate system of internal controls to ensure all assets are safeguarded and protected from unauthorized use or loss. This system also guarantees that all the transactions are duly authorized, accurately recorded and reported correctly.

## DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions under Section 134(3)(d) of the Act, with respect to statements on declarations given by the Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and meet the relevant expertise, experience, integrity and criteria of independence.

The terms and conditions for appointment of Independent Directors are posted on the website of the Company i.e., https://indiaexpomart.com/index.php/codes-and-policies/ under the head **Terms and Conditions of Appointment of Independent Directors.**

## AUDITORS

## STATUTORY AUDITORS

M/s SCV & Co. LLP, Chartered Accountants (Firm Registration No. 000235N/N500089), have been serving as the Statutory Auditors of the Company since the 20th Annual General Meeting, to hold office until the conclusion of the 25th Annual General Meeting ("AGM") of the Company.

The Statutory Auditors have submitted their Audit Reports for the Standalone and Consolidated Financial for the fiscal year 2025-26.

There are no qualifications, reservation, adverse remark or disclaimer made by the Auditors in their Report. Also, no cases of fraud have been reported by the auditor as per Section 143(12) of the Act. The Report given by the Auditors on the financial statements, including the consolidated financial statement of the Company is part of the Annual Report.

In view of the completion of the tenure of M/s SCV & Co. LLP at the conclusion of the ensuing 25th AGM, the Board of Directors has recommended the re-appointment of M/s SCV & Co. LLP, Chartered Accountants (Firm Registration No. 000235N/N500089), at the ensuing 25th AGM, as the Statutory Auditors of the Company for further term of five consecutive years commencing from the conclusion of the 25th AGM until the conclusion of the 30th AGM.

## SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors appointed CS Rashmi Sahni, Practicing Company Secretary (Certificate of Practice: 10493 & PRC: 1614/2021), as the Secretarial Auditor of the Company to conduct the Secretarial Audit for fiscal year 2025-26.

The observation of the secreterial Auditor portaining to Section 185 of the Act may be referred from the Secretarial Audit Report in Form MR-3, annexed to this report as **Annexure – II**. With reference to the same, the Company has filed application u/s 441 of the Act during the current fiscal year.

Further, the Board of Directors has recommended the appointment of CS Rashmi Sahni, PCS (COP: 10493 & PRC: 1614/2021) as Secretarial Auditor of the Company to conduct the Secretarial Audit for fiscal year 2026-27 at the ensuing 25th AGM.

## PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

The Board, the Committees of the Board and Independent Directors continuously strive for the efficient functioning of the Board and its Committees and better corporate governance practices.

A formal performance evaluation was carried out at the meeting of the Board of Directors held on August 4, 2026, where the Board made an annual evaluation of its own performance, the performance of directors individually as well as the evaluation of the working of its various Committees on the basis of a structured questionnaire on performance criteria. Based on the outcome of the evaluation and feedback of the Directors, the Board expressed its satisfaction with the evaluation process which endorsed cohesiveness amongst directors, the openness in sharing information with the Board.

The Nomination and Remuneration Committee has also reviewed the performance of the individual Directors based on their knowledge, level of participation and effective participation in meetings, contribution towards growth of the company, etc.

The Independent Directors met in March 2026, without the presence of other directors or members of Management. All the Independent Directors were present at the meeting. In the meeting, the Independent Directors reviewed performance of Non-Independent Directors, the Board as a whole and the Executive Chairman. They assessed the quality, quantity, and timeliness of flow of information between the Management of the Company and the Board. Independent Directors expressed satisfaction over the performance and effectiveness of the Board, individual Non-Independent Directors and the Chairman and the flow of information between the Management of the Company and the Board.

## ANNUAL RETURN

A copy of Annual Return as on the fiscal year ended on March 31, 2026, in Form MGT-7 as required under Section 92(3) of the Act, read with Rule 12(1) of the Companies (Management & Administration) Rules 2014, is hosted on the website of the company at: **https://indiaexpomart.com/index.php/shareholders-information/**

## DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(5) of the Act:

a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

b) for the fiscal year ended March 31, 2026, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company and of the Profit and Loss of the Company for the year ended March 31, 2026;

c) that proper and that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) the annual financial statements have been prepared on a going concern basis; and

e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

**Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013**

Your Company adheres strictly to the provisions of Section 185 and 186 of the Companies Act, 2013. It is being confirmed that all loans given, investments made and guarantees or securities provided during the fiscal year ended March 31, 2026, were in full compliance with the provisions of the Act and have been disclosed in the financial statements.

| S No | Name of the Party | Nature of Transaction | Amount (₹) | Whether the threshold limit specified under Section 186 exceeded | Date of Board Approval | Brief of the Transaction |
|---|---|---|---|---|---|---|
| 1. | Garment Technology Expo Private Limited | Investment | 1,06,57,895 | No | April 15, 2025 | Investment of additional 27% shareholding, represented by 2,700 equity shares of ₹ 10 each |
| 2. | Garment Technology Expo Private Limited | Loan | 50,00,000 | No | April 15, 2025 | Loan @ 10% per annum, for a period of 3 years on rotational basis to facilitate the subsidiary's working capital requirement |
| 3. | Expo Digital India Private Limited | Investment | 5,00,66,958.59 | No | April 15, 2025 | Investment in shareholding, represented by 40,27,913 equity shares of ₹ 10 each |
| 4. | Garment Technology Expo Private Limited | Collateral Security and Guarantee | 2,00,00,000 | No | August 8, 2025 | For facilitating the loan for the subsidiary's working capital requirement |
| 5. | Expo Digital India Private Limited | Investment | 5,00,00,000 | No | December 10, 2025 | Investment in 25,00,000 equity shares of ₹ 10 each pursuant to Right Issue |
| 6. | Expo Digital India Private Limited | Loan | 1,00,00,000 | No | January 31, 2026 | Loan @ 10% per annum, for a period of 3 years, to facilitate the subsidiary's working capital requirement |
| 7. | Garment Technology Expo Private Limited | Loan | 25,00,000 | No | January 31, 2026 | Loan @ 10% per annum, for a period of 3 years on rotational basis to facilitate the subsidiary's working capital requirement |

The Board confirms that all transactions, when aggregated with previous balances, are within the limits prescribed under Section 186(2) of the Companies Act, 2013. It is pertinent to note that the provisions of Section 186(11) of the Act were not applicable to your Company.

In terms of Section 134(3)(h) of the Act, the particulars of related party transactions in the prescribed Form AOC-2 are enclosed as "**Annexure-III**".

## CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirements of the Companies Act, 2013, your Company has constituted a Corporate Social Responsibility (CSR) Committee and formulated a Corporate Social Responsibility Policy which is available on the website of the company. The Annual Report on CSR policy and CSR activities undertaken during the year under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as "**Annexure-IV**" to this Report.

## COST RECORDS

The cost records as specified under Section 148(1) of the Companies Act by the Central Government, are not required to be maintained by the Company.

## RISK MANAGEMENT

The Board of Directors of your Company has formed a Risk Management Committee to manage, monitor, and report on the principal risks and uncertainties that have an impact on the company's ability to achieve its strategic objectives. Your Company has also implemented Management System that incorporates a framework for managing risks and internal controls. The Company's management systems, organizational structure, processes and standards together form the Management System that governs how the Company conducts business and manages associated risks.

The Company continues to integrate Risk Management, Internal Controls Management and Assurance frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned with group-level methodologies, processes and systems.

## INTERNAL FINANCIAL CONTROL

The Company has internal financial controls that are adequate and operate effectively. The controls are adequate for ensuring

the orderly and efficient conduct of the business, including adherence to the Company's policies, the safeguarding of assets, the prevention & detection of frauds & errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Companies Act, 2013, your Company has established Whistle Blower Policy to serve as a vigil mechanism. This policy empowers all Directors and employees to report any unethical behaviour, fraud, or violations of the Company's Code of Conduct to the management.

The mechanism includes robust safeguards to protect employees and Directors from any form of victimization. Your Company is pleased to report that during the reporting period, no grievances were reported through this mechanism. Additionally, no individual was denied access to the Chairman of the Audit Committee, or the Director nominated to fulfil the Audit Committee's role in exceptional circumstances.

The Whistle Blower Policy of the Company is available on the website of the Company i.e., **https://indiaexpomart.com/index.php/codes-and-policies/** under the head **Whistle Blower Policy**.

## SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

## COMPLIANCE WITH THE SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India, as approved by the Central Government.

## HUMAN RESOURCE

Your Company is committed to fostering a diverse and inclusive workforce:

| S No | Employee Category | Number of Employees |
|---|---|---|
| 1. | Male | 107 |
| 2. | Female | 16 |
| | **TOTAL** | **123** |

Human Resources are the greatest assets for every organization. Your Company continuously work to ensure that the workplace is welcoming and equitable for all.

## DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to provide and promoting a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. Your Company has zero tolerance for sexual harassment at workplace and has adopted a "Policy on Prevention of Sexual Harassment" as per The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder, for prevention and redressal of complaints of sexual harassment at workplace.

During the fiscal year 2025-26, your Company complied with the provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

| | | | |
|---|---|---|---|
| a. | No. of complaints pending at the beginning of the fiscal year | : | NIL |
| b. | No. of complaints received during the fiscal year | : | NIL |
| c. | No. of complaints disposed off during the financial year | : | NA |
| d. | No. of complaints pending for more than ninety days | : | NA |

## COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

Your Company is dedicated to fostering an inclusive and supportive work environment for all the employees. It is being regularly ensured that compliance is continued for promotion of the welfare of our workforce.

During the fiscal year 2025-26, your Company remained fully committed to upholding and strictly complying with the provisions of the Maternity Benefit Act, 1961, and supported women employees during maternity, ensuring their health, well-being, and job security.

## TRANSFER OF UNCLAIMED AMOUNTS AND EQUITY SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY ('IEPFA')

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, shares in respect of which dividends have not been claimed for a period of seven (7) consecutive years are also liable to be transferred to the demat account of the IEPF Authority.

In the interest of shareholders, your Company sends periodical reminders to the shareholders to claim their dividends to avoid transfer of dividends/ shares to IEPF. Your Company has also sent physical notices to members regarding transfer of unclaimed dividend & equity shares to IEPF account pertaining to fiscal

year 2018-19. The Details of members' outstanding dividend for seven consecutive years along with the number of shares can be accessed at website link https://indiaexpomart.com/index.php/dividend-iepf/. No claim shall lie against the Company in respect of the unclaimed dividend amount and equity shares transferred to the IEPF.

Shareholders can however claim the unclaimed dividend amount and the underlying equity shares corresponding thereto from the IEPF Authority, subject to obtaining "Entitlement Letter" from the Company.

During the reporting period, your Company transferred 58,884 Equity shares on January 29, 2026, to the IEPFA. The shares transferred were on account of dividends remaining unclaimed for seven consecutive years. The following table provides a list of years for which unclaimed dividends would become eligible to be transferred to the IEPF on the dates mentioned:

| Financial Year | Type of Dividend | Amount of Dividend (₹ ) | Date of Declaration | Due Date of Transfer to IEPF | Amount outstanding in Unpaid Dividend account (as on March 31, 2026) |
|---|---|---|---|---|---|
| 2018-19 | Final | 1.1 | September 26, 2019 | November 1, 2026 | 5,74,526.70 |
| 2019-20 | Interim | 1 | March 5, 2020 | April 11, 2027 | 15,12,280 |
| 2020-21 | *No dividend was declared by the company* | | | | |
| 2021-22 | *No dividend was declared by the company* | | | | |
| 2022-23 | Interim | 1.25 | July 5, 2023 | August 8, 2030 | 11,20,862 |
| 2023-24 | Final | 1.25 | September 30, 2024 | November 5, 2031 | 16,07,775.75 |
| 2024-25 | Final | 1.25 | September 22, 2025 | October 22, 2032 | 15,98,126.75 |

## OTHER DISCLOSURES

During the reporting period, there were no transactions requiring disclosure or reporting in respect of matters relating to:

a) Application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016, as amended, before Notional Company Law tribunal our other courts.

b) The difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks financial Institutions along with the reason there of.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion & Analysis Report forms part of this Annual Report.

## ACKNOWLEDGEMENT

Your Directors would like to express their sincere gratitude for the continuous support and cooperation received throughout the year. We deeply appreciate the patronage of various stakeholders, including the Ministries of Central and State Governments, the Export Promotion Council for Handicrafts, Greater Noida Industrial Development Authority, the Government of U.P., the Ministry of Textiles, and our bankers.

We extend our sincere thanks to the valued customers for their unwavering trust and are committed to nurturing these relationships for years to come. We are also profoundly grateful to all our stakeholders for their continued faith and confidence in the Company.

Finally, on behalf of the entire leadership team, we want to express our heartfelt appreciation for the invaluable contributions of our dedicated workforce. Their hard work, commitment, and relentless efforts are the cornerstone of the Company's success.

**On behalf of the Board of Directors**

Sd/-
**Mr. Rakesh Sharma**
**Executive Chairman**
(DIN: 00885257)

Sd/-
**Mr. Raj Kumar Malhotra**
**Director**
(DIN: 00464783)

**Date:** August 17, 2026
**Place:** Greater Noida

**ANNEXURE-I**

## FORM AOC-1

### Statement containing salient features of the financial statements of the Subsidiaries/ Joint Ventures/ Associate Companies

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

**Part A: Subsidiaries**

| Serial No. | 1 | 2 | 3 | 4 |
|---|---|---|---|---|
| Name of the subsidiary | **Expo Digital India Private Limited** | **Garment Technology Expo Private Limited** | **Expo Digital SCM BV** | **Expo Digital SCM Inc.** |
| CIN/ Any other Registration Number | U74999UP2021PTC143287 | U17120DL2007PTC161985 | 90165896 | 87-3541570 |
| The date since when subsidiary was acquired/ incorporated | March 11, 2021 | April 17, 2025 | May 8, 2023 | November 10, 2021 |
| Provisions pursuant to which the company has become a subsidiary | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period | No | No | No | No |
| Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | Not Applicable | Not Applicable | EUR. Exchange rate: ₹109.0064 | USD Exchange rate: ₹94.6543 |
| Share capital | 15,00,95,290 | 1,00,000 | 85,71,710 | 3,50,18,100 |
| Reserves & surplus | -11,36,46,034 | -35,45,598 | -18,15,635 | -2,39,21,599 |
| Total assets | 13,28,28,503 | 2,42,64,567 | 1,85,89,951 | 3,15,39,570 |
| Total Liabilities | 9,63,79,040 | 2,77,10,163 | 1,01,55,036 | 1,74,25,762 |
| Investments | 4,35,89,810 | - | - | - |
| Turnover | 3,92,89,688 | 4,36,44,385 | 4,98,24,645 | 4,98,41,764 |
| Profit before taxation | -3,84,68,941 | -1,27,35,161 | -55,67,300 | -65,84,442 |
| Provision for taxation | -88,85,640 | -34,75,678 | - | - |
| Profit after taxation | -2,95,83,300 | -92,59,483 | -55,67,300 | -65,84,442 |
| Proposed Dividend | - | - | - | - |
| % of shareholding | 98% | 76% | 98% | 98% |

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or have been ceased to be a subsidiary during the year: NIL

**Part B: Associates and Joint Ventures**

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Joint Venture: NIL
Associate Company: NIL

1. Names of associates or joint ventures which are yet to commence operations: NIL
2. Names of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: NIL

**ANNEXURE-II**

## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

***FOR THE FINANCIAL YEAR ENDED 31.03.2026***

***[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]***

To,
The Members,
**India Exposition Mart Ltd**
Plot No. 1, 210 Atlantic Plaza, 2nd Floor, Local Shopping Centre,
Mayur Vihar Phase-1 Delhi -110091

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **"India Exposition Mart Ltd."** (hereinafter called **"the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

### MANAGEMENT'S RESPONSIBILITY FOR SECRETARIAL COMPLIANCES

The Company's Management is responsible for preparation and maintenance of Secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

### AUDITOR'S RESPONSIBILITY

My responsibility is to express an opinion on the Secretarial records, Standards, and it's Procedures followed by the Company with respect to Secretarial Compliances.

### OPINION

Based on my verification of the Company's books, papers, minute books, forms and returns filed other records maintained by the Company and also information provided whether in electronic and physical mode by the Company, its officers, agents and authorized representatives including Management Representation during the conduct of Secretarial Audit. I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has in proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder, as applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; *(Not applicable since there is no action/ event in pursuance of said regulation)*

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(Not applicable since there is no action/ event in pursuance of said regulation)*

(v) Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting,

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); to the extent applicable

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(Not applicable to the Company during the audit period)*

c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; to the extent applicable

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; to the extent applicable

f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not applicable to the Company during the audit period)*

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto 14th December 2025) and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from 15th December 2025); (*Not applicable to the Company during the audit period*)

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not applicable to the Company during the audit period)* and

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not applicable to the Company during the audit period)*

The Company has identified the following laws specifically applicable to the Company and/or followed by the Company:

(i) Air (Prevention and Control of Pollution) Act, 1981

(ii) Water (Prevention and Control of Pollution) Act, 1974

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned herein, subject to the following observations:

During the FY 2025-26, the Company extended a loan to its subsidiaries company(ies) in which certain Directors were interested in contravention to the provisions of Companies Act, 2013. Hence, to proactively ensure full compliance with Section 185 of the Companies Act, 2013, the Company has filed application u/s 441 of the Companies Act, 2013, on August 14, 2026 before the competent authority.

I further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act which are summarized as below:

   - Ms. Prerna Singh (DIN: 10768202) was appointed as a Non-Executive Director, being Nominee of Greater Noida Industrial Development Authority, vide Board resolution dated August 8, 2025.

   - Mr. Birendra Kumar Bengani (DIN: 03434886) and Mr. Dinesh Kumar Aggarwal (DIN: 00508498) were appointed as Non-Executive Independent Director(s) of the Company vide shareholders' resolution dated September 22, 2025.

   - Mr. Sunil Sikka (DIN: 00083032) was appointed as a Non-Executive Director of the Company vide shareholders' resolution dated September 22, 2025.

   - Mr. Babu Lal Dosi (DIN: 00217899) ceased to be an Independent Director on the Board of the Company w.e.f. September 22, 2025, upon completion of his second consecutive term as an Independent Director.

2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance to applicable provisions of the Companies Act, 2013 and Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. The minutes of the Board Meetings and Committee Meetings have not identified any dissent by members of the Board/Committee of the Board, respectively hence I have no reason to believe that the decisions by the Board were not approved by all the directors present.

4. The Company has proper Board processes.

I further report that based on information provided and also on the review of compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the financial year under review, the company had the following specific events having any major bearing on the Company's affairs in pursuance of the law, regulations, guidelines, standards, etc. referred to above.

1. The approval of the shareholders was accorded for advancing financial assistance in the form of loan, giving guarantee and/or providing security to the persons specified under Section 185 of the Companies Act, 2013, vide resolution dated September 22, 2025, the limit of which was further enhanced vide shareholders' special resolution dated March 10, 2026.

2. The Borrowing Powers of the Company were enhanced pursuant to Section 180(1)(c) of the Companies Act, 2013, vide shareholders' resolution dated March 10, 2026.

3. The shareholders vide special resolution dated March 10, 2026, modified the "India Exposition Mart Employee Stock Option Plan 2021" of the Company by enhancing the "options pool" to 52,46,140 options.

**Rashmi Sahni**
**Practicing Company Secretary**
**Membership No: 25681**
**Certificate Practice No. 10493**
**PRC No. 1614/2021**

**Place: Delhi**
**Date: 17-08-2026**
**UDIN: A025681H001384885**

## ANNEXURE A

To,
The Members,
**India Exposition Mart Ltd**
Plot No. 1, 210 Atlantic Plaza Local Shopping Centre,
Mayur Vihar Phase-1 Delhi - 110091

My report of even date is to be read along with this letter:

**Management's Responsibility:**

a. The compliance of provisions of all laws, rules, regulations, standards applicable to India Exposition Mart Ltd. (hereinafter called 'the Company') is the responsibility of the management of the Company. My examination was limited to the verifications of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

b. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

**Auditor's Responsibility:**

c. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

d. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

e. Our verification is based on the records and information made available by the Management and, wherever applicable, the observations/remarks contained in the Auditor's Report (if any), I have obtained the Management Representation Letter for confirming the compliance of laws, rules and regulations and happening of events etc.

f. The Compliance of the provisions of corporate and other applicable laws, and regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

**Disclaimer:**

g. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Rashmi Sahni**
**Practicing Company Secretary**
**Membership No: 25681**
**Certificate Practice No. 10493**
**PRC No. 1614/2021**

**Place: Delhi**
**Date: 17-08-2026**
**UDIN: A025681H001384885**

## FORM NO. AOC-2

**(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of The Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with Related Parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under Fourth Proviso thereto

**A. Details of contracts or arrangements or transactions not at arm's length basis:**

| Serial No. | CIN/ FCRN/ LLPIN/ FLLPIN/ PAN | Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Justification for entering into such contracts or arrangements or transactions | Date of approval by the Board | Amount paid as advances, if any: | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | SRN of Form MGT-14 |
|---|---|---|---|---|---|---|---|---|---|---|
| NIL | | | | | | | | | | |

**B. Details of material contracts or arrangement or transactions at arm's length basis:**

| Serial No. | CIN/ FCRN/ LLPIN/ FLLPIN/ PAN | Name(s) of the related party | Nature of Relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date(s) of approval by the Board, if any | Amount paid as advances, if any |
|---|---|---|---|---|---|---|---|---|
| 1. | U74999UP2021PTC143287 | Expo Digital India Private Limited | Subsidiary Company | Rendering of Shared Services and Part Resources | September 29, 2022, to March 31, 2026 | ₹ 0.42 million | April 15, 2025 | NIL |
| 2. | U17120DL2007PTC161985 | Garment Technology Expo Private Limited | Subsidiary Company | Leasing/ Licensing of Property of Any Kind | April 15, 2025, to April 14, 2026 & April 17, 2025, to April 15, 2026 | ₹ 0.50 million | August 8, 2025 | NIL |
| 3. | U94990DL2024NPL436594 | Bharat Tex Trade Federation | Related Party | Rendering of Event Management Services | Upto conclusion of Bharat Tex 2026 | ₹ 48.50 million plus taxes | December 10, 2025 | NIL |
| 4. | U18101DL2003PTC120359 | Asian Handicrafts Private Limited | Related Party | Please refer Note No. 43 of Standalone Financials Statements for nature of contracts/ arrangements/ transactions | April 1, 2025, to March 31, 2026 | ₹ 0.19 million | June 23, 2026 | NIL |
| 5. | U74120UP2012PTC051276 | Vijay Design Inspirations Pvt. Ltd. | | | | ₹ 0.49 million | | |
| 6. | U18101DL2000PTC108361 | Sanyo Koreatex Private Limited | | | | ₹ 0.12 million | | |
| 7. | AFKPK3988A | Orient Arts & Crafts | | | | ₹ 2.04 million | | |
| 8. | AAMFM5939L | Miss Crafts | | | | ₹ 0.22 million | | |
| 9. | AAECA3178N | Asian Handicrafts (Delhi) | | | | ₹ 0.86 million | | |
| 10. | AAFFM6980L | Malani Impex Inc. | | | | ₹ 0.57 million | | |
| 11. | AAIPP6090R | R.K Arts | | | | ₹ 0.18 million | | |

**ANNEXURE-IV**

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

**{Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014}**

1. **Brief outline on CSR Policy of the Company**

Your Company is committed to conduct its business in a socially responsible, ethical and environmentally friendly manner and to continuously work towards improving quality of life of the communities in its operational areas. The CSR policy adopted by the Board of Directors is available on the website at link: "**Codes & Policies | India Expo Centre & Mart**".

2. **Composition of CSR Committee as of March 31, 2026:**

| Serial No. | Name of Director | Designation/ Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1. | *Mr. Vivek Vikas | Non-Executive Director (Chairman) | 4 | 4 |
| 2. | Mr. Rakesh Kumar Sharma | Executive Chairman (Whole Time Director) (Member) | 4 | 4 |
| 3. | Mr. Sudhir Kumar Tyagi | Non-Executive Director (Member) | 4 | 2 |
| 4. | #Mr. Dinesh Kumar Aggarwal | Non-Executive Independent Director (Member) | 4 | 4 |

** Mr. Vivek Vikas has ceased to be a Non-Executive Director on the Board of the Company w.e.f. June 23, 2026. Henceforth, Mr. Afeef Ur Rehman has assumed the position of Chairman of the CSR Committee effective from June 23, 2026.*

*# Mr. Dinesh Kumar Aggarwal ceased to be a member of the CSR Committee from June 23, 2026, and, Mr. Surender Kumar Goel, Non-Executive Independent Director was appointed in his place as a member of the Committee.*

3. **The web-links where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company are provided below:**

Composition of the CSR Committee: **Corporate Social Responsibility | India Expo Centre**

CSR Policy: **CSR Policy | India Expo Centre**

CSR Projects approved by the Board of Directors: **CSR Projects approved by the Board of Directors | India Expo Centre**

4. **The Executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of Section 135: ₹ **65,21,52,620/-**

   (b) Two percent of average net profit of the company as per sub-section (5) of Section 135: ₹ **1,30,43,052/-**

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

   (d) Amount required to be set off for the financial year, if any: **NIL**

   (e) Total CSR obligation for the financial year [(b)+(c) -(d)]: ₹ **1,30,43,052/-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Projects): ₹ **1,30,43,052/-**

   (b) Amount spent in Administrative Overheads: **NIL**

   (c) Amount spent on Impact Assessment, if applicable: **NIL**

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹**1,30,43,052/-**

(e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year (in ₹) | Amount Unspent (in ₹) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of Section 135 | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 1,30,43,052 | NIL | Not Applicable | Not Applicable | NIL | Not Applicable |

(f) Excess amount for set-off, if any:

| Serial No. | Particulars | Amount (in ₹) |
|---|---|---|
| (1) | (2) | (3) |
| (i) | Two percent of average net profit of the company as per sub-section (5) of Section 135 | NIL |
| (ii) | Total amount spent for the Financial Year | |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | |
| (v) | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | |

**7. Detail of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

| Serial No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹) | Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹) | Amount Spent in the reporting Financial Year (in ₹) | Amount transferred to a Fund as specified VII as per second proviso to sub-section (5) of section 135, if any | | Amount remaining to be spent in succeeding financial years (In ₹) | Deficiency, If any |
|---|---|---|---|---|---|---|---|---|
| | | | | | Amount (in ₹) | Date of Transfer | | |
| NIL | | | | | | | | |

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135:** Not Applicable

| Sd/- | Sd/- | Sd/- |
|---|---|---|
| (Afeef Ur Rehman)<br>**Non-Executive Independent Director**<br>**(CSR Committee, Chairman)**<br>DIN: 01944243 | (Rakesh Kumar Sharma)<br>**Executive Chairman**<br>**(CSR Committee, Member)**<br>DIN: 00885257 | (Sachin Kumar Sinha)<br>**Group - Chief Financial Officer** |

# E-Nurture – Empowering Lives

### A Flagship CSR Initiative by Your Company to Nurture India's Artisans and Carry Craftsmanship Forward

In an age where traditions continually encounter the currents of modern commerce, E-Nurture represents your Company's purposeful endeavour to equip artisans, weavers and micro craft enterprises with the capabilities, resources and market understanding required to move from heritage craftsmanship to contemporary commerce. Through this initiative, your Company seeks to preserve the intrinsic character of India's diverse craft traditions while facilitating artisans to evolving design sensibilities, consumer preferences and new avenues of market access.

In fiscal year 2025-26, E-Nurture advanced its focus beyond conventional skill development by placing greater emphasis on professional design inputs, product curation, visual presentation, market intelligence and market linkages.

### Initiatives for Skill Development

E-Nurture's skill development interventions gave traditional artisans greater familiarity with design trends, product development and changing market expectations, while facilitating them to retain the distinctive character of their craftsmanship and explore forms, colours, materials and applications suited to contemporary demand.

As part of this endeavour, your Company, in association with EPCH and with the support of the Development Commissioner (Handlooms), Ministry of Textiles, Government of India, undertook a special project for the curation and display of handloom and handicraft products on the occasion of National Handloom Day on 7th August 2025. Artisans and weavers participated in an online programme on Product Development and Latest Market Trends, receiving inputs on new designs, concepts, market trends and forecasts. The programme facilitated participants to further refine their products for professional presentation and contemporary market requirements.

**The key areas of intervention included:**

- **Market Trend Integration:** Exposure to emerging designs, colours, materials, consumer preferences and market forecasts.
- **Design-led Development:** Professional inputs to reinterpret traditional techniques through contemporary forms and applications.
- **Product Development & Curation:** Guidance on developing and refining products, samples and prototypes in line with contemporary design, quality and market requirements.
- **Targeted Business Inputs:** Practical guidance on:
  - Product styling and cataloguing
  - Merchandising and costing
  - Strategic pricing and market positioning
  - Professional product photography
  - Digital cataloguing and e-commerce readiness
  - Packaging and product presentation
  - Quality and finishing standards
  - Online presence and digital communication
- **Professional Design & Merchandising Support:** Inputs from designers and merchandisers covering trend research, product concepts, prototyping, product planning and alignment with retail and export requirements.

### Initiatives for Marketing Support

For E-Nurture, market access represents the natural progression from capability building, creating avenues where traditional craftsmanship can move beyond its place of origin and find resonance with contemporary buyers and discerning markets. Through the programme, your Company continued to elevate the way artisan products are presented, positioned and introduced to the marketplace, with a focus on visibility, refinement and commercial opportunity.

Selected products were professionally photographed, curated and catalogued, giving them a more polished and market-ready presentation. Their presence was further extended through the e-commerce website, opening avenues for digital discovery and cross-border market linkages. E-Nurture also created opportunities for artisans to participate in prestigious exhibition and business platforms. Several artisans received market-facing support through such platforms, providing opportunities to present their creations, engage directly with buyers and industry stakeholders, and gain a closer understanding of evolving commercial sensibilities and professional market expectations.

Through E-Nurture, your Company continues to play a strong and purposeful role in shaping a future where India's traditional craftsmanship can flourish alongside contemporary enterprise. At its heart, the initiative seeks to strengthen artisans and micro enterprises with the capabilities, confidence and market understanding needed to build sustained growth and long-term viability. In this journey, heritage is not merely preserved but given renewed expression and a wider horizon, carrying the richness, refinement and enduring spirit of India's craft traditions towards global recognition and international markets.

Your Company remains committed to carrying this endeavour forward, deepening its reach and creating greater avenues for artisans and micro enterprises in the years ahead.

# Gautam Budh Society For Social Welfare

- Registered on 30th April 2016.
- **Motto:** To promote welfare activities in relation to sustainable and equitable development for the under privileged in Gautam Budha Nagar.
- **Mission:** To spread the teachings of Gautam Buddha and help individuals find inner peace and happiness through meditation and self-reflection.
- **3 Educational Institutions-** Runs in Kasna, Sector 10 and Sector 17 Noida and organization health camps in these communities.

The Society strives to promote peace, compassion, and mindfulness in the community and is dedicated to creating a supportive and inclusive environment for all members, regardless of their background or beliefs.

Gautam Budh Society for Social Welfare (GBSSW) is working constantly to provide all the possible resources in terms of Health & Education for the betterment of the people of slum areas.

During FY 2025–26, the efforts of the society were further complemented by initiatives in menstrual health awareness, environmental consciousness, creative and holistic learning, community engagement, academic assessments, winter support and enhanced sanitation and public-service infrastructure, including a mobile medical ambulance, water tanker and waste-management equipment.

## KEY ACTIVITIES UNDERTAKEN WITH STUDENTS DURING FY 2025-26

### 1. MEDICAL CAMP

The Society is dedicated to promoting student well-being by organizing regular medical camps that provide essential healthcare services. These crucial camps offer free check-ups, health screenings, and expert consultations by experienced doctors.

The initiative focuses on promoting vital health awareness and proactively addressing common medical issues faced by both students and their parents. To ensure widespread access, these beneficial camps were held weekly on a fixed schedule: every Monday at the Sector-17 centre, every Wednesday at the Sector-10 centre, and every Friday at the Kasna centre.

The Society also collaborated with TCTF Foundation to organise a free health camp at Sector 17, Noida. A total of 57 patients received health check-ups during the camp. The health concerns identified included fungal and other skin infections, fever, cold and cough, and joint pain. Doctors examined the patients, provided medical advice and distributed medicines free of cost.

### 2. SWEATSHIRT DISTRIBUTION

The Society recently orchestrated a truly heartwarming initiative of a sweatshirt distribution drive. Driven by the objective of shielding the young individuals from the chilly season, the distribution was meticulously planned to ensure that every recipient stays protected from the cold. Beyond essential sweaters, the drive also generously included the distribution of shoes and socks, offering a holistic approach to keeping these young hearts comfortable and secure during the colder months.

### 3. HALF YEARLY EXAMINATION

From September 8 to September 18, 2025, the educational institutions of GBSSW conducted the half-yearly examinations. These assessments were integral to evaluating each child's academic progress and gauging the effectiveness of the teaching methodologies employed. Teachers administered both oral and written examinations to comprehensively assess student learning and monitor their development throughout the academic period. The results from these examinations provide valuable insights into individual student performance and inform future educational strategies.

| CENTRE NAME | GRADE A | GRADE B | GRADE C | TOTAL |
|---|---|---|---|---|
| SECTOR-10 | 12 | 14 | 08 | 34 |
| SECTOR-17 | 15 | 11 | 08 | 34 |
| KASNA | 09 | 17 | 09 | 35 |
| | | | | |
| TOTAL | 36 | 42 | 25 | 103 |

### 4. ANNUAL EXAMINATION

From March 9 to March 20, 2026, the institutions conducted the Annual Examinations. These assessments were pivotal in evaluating each student's overall academic progress throughout the entire academic year. The examinations serve as a thorough measure of the knowledge and skills acquired from classroom teaching, providing a complete picture of individual learning and development.

| CENTRE NAME | GRADE A | GRADE B | GRADE C | TOTAL |
|---|---|---|---|---|
| SECTOR 10 | 27 | 07 | 00 | 34 |
| SECTOR 17 | 17 | 11 | 06 | 34 |
| KASNA | 27 | 08 | 00 | 35 |
| | | | | |
| TOTAL | 71 | 26 | 06 | 103 |

### 5. CELEBRATIONS AT EDUCATIONAL CENTRES

### 6. CREATIVE ACTIVITIES WITH STUDENTS

Every Saturday, the children engaged in a variety of exciting and enriching activities designed to spark joy and foster holistic development. These purposeful Saturdays provided a dynamic break from the regular academic routine, allowing young minds to explore diverse interests. To further motivate participation and acknowledge their efforts in extracurricular activities, teachers provide grades based on their engagement and performance, ensuring that learning remainsboth fun and rewarding.

### 7. PARENT TEACHER MEETINGS

Regular Parent-Teacher Meetings (PTMs) have been considered vital for fostering a collaborative environment between educators and guardians, ensuring extensive support for each child's development.

Three meetings were held during the year focused on:

1. Student well-being, with parents and guardians briefed on the importance of maintaining proper hygiene, including neat and clean shoes, socks, and sweaters, to ensure a healthy learning environment.
2. Providing crucial information regarding the final examinations, preparing both students and parents for the important academic milestone.
3. Discussion of the results of the Annual Examinations, offering parents detailed insights into their child's overall academic progress and achievements throughout the year.

**8. GAUTAM BUDDHA UNIVERSITY VISIT TO KASNA EDUCATION CENTRE**

On February 26, 2026, the Kasna Education Centre welcomed faculty members from the Department of Education and Training, Gautam Buddha University, accompanied by seven students, for a meaningful and enriching interaction with the children. The visit brought an atmosphere of warmth and encouragement to the young learners, with the visiting team distributing clothes, stationery items, sweets and biscuits among the students, bringing smile to their faces and special touch to their day.

Beyond the gesture of support, the interaction offered children an opportunity to connect with members of an academic institution, inspiring curiosity, confidence and a broader outlook towards learning and future possibilities. Such engagements foster empathy, social responsibility and community spirit, enriching the young minds to look beyond their immediate surroundings and envision greater possibilities for their future.

**9. MENSTRUAL HYGIENE AWARENESS AND SANITARY PAD DISTRIBUTION**

In collaboration with Pinkishe Foundation, the Society conducted a menstrual hygiene awareness session at Sector 17, JJ Colony, Noida, on 13 March 2026, reaching approximately 90 women and girls. The initiative created a safe and informed space to foster greater understanding of menstrual health, self-care and well-being, while gently addressing prevailing misconceptions.

Complementing the awareness initiative, sanitary pads were distributed to the participants, reinforcing a message of dignity, confidence and informed self-care. Through this endeavour, the Society sought to nurture greater health consciousness and empower women and girls with knowledge that contributes to their well-being and quality of life.

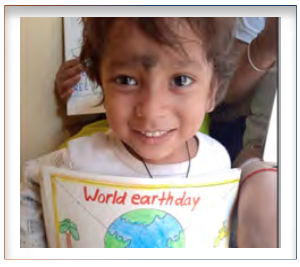
**11. STRENGTHENING COMMUNITY INFRASTRUCTURE**

During the year, the Society strengthened its community-service infrastructure through a range of assets designed to enhance healthcare, sanitation, environmental sustainability and public welfare. A Tata Winger Advanced Life Support (ALS) Ambulance, equipped with oxygen support, cardiac monitor, defibrillator, suction machine and other critical-care equipment, became an important resource for free medical camps and emergency outreach across Kasna, Sector 10 and Sector 17, as well as during special events and community programmes. Supported by trained paramedics and drivers, the ambulance enables timely medical assistance where it is needed most.

Complementing these healthcare capabilities, the Society deployed a 5,000-litre water tanker with a centrifugal pump to support sanitation drives, water distribution, road and pathway washing and community activities across.. The Society also strengthened its field operations through a Sonalika tractor fitted with hydraulic JCB buckets, two trolleys and one trolley frame, supporting waste collection, debris clearance, earthmoving, cleanliness drives and community logistics. In addition, food-waste composting machines were introduced to promote responsible organic waste management and convert food waste into nutrient-rich compost. Together, these assets have expanded the Society's ability to respond to community needs with greater efficiency, preparedness and sustainability, reinforcing its commitment to meaningful and long-term social impact.

Through these initiatives, the Gautam Budha Society for Social Welfare continued to advance a multi-dimensional approach to community development during FY 2025–26, bringing together education, healthcare, environmental sustainability, sanitation, women's health and community welfare. By creating stronger foundations for children and families while addressing essential community needs, the Society seeks to foster dignity, opportunity, participation and self-reliance across the communities it serves.

At the heart of this endeavour is your Company's steadfast commitment to creating meaningful and enduring social impact. By nurturing education, well-being and community resilience, your Company, through the Gautam Budha Society for Social Welfare, continues to build pathways towards a more inclusive, empowered and sustainable future, with the commitment to deepen its outreach and carry this purpose forward for generations to come.


World earth day

HAPPY
MOTHERS
DAY

हिन्दी दिवस

FIRST
DAY
MY
AT
SCHOOL

MISS

# Corporate Governance Report

## BRIEF STATEMENT OF COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Strong corporate governance forms the foundation on which enduring and successful enterprises are built. As **India Exposition Mart Ltd. ("IEML" or the "Company") marks its 25th year since incorporation**, it reflects on a journey shaped by vision, unwavering dedication & perseverance. Over the past two and a half decades, your Company has evolved into one of India's premier integrated exhibition and convention infrastructure providers, guided by the principles of integrity, transparency, accountability and ethical business conduct.

Your Company's governance philosophy underpins its strategic decision-making and operational practices, resulting into sustainable growth while creating long-term value for its stakeholders at large. These principles are embedded across the organisation and continue to shape its culture and business practices.

Your Company remains committed to complying with the laws, rules and regulations applicable to it. Through well-defined policies, effective internal controls and timely disclosures, your Company continues to strengthen its governance practices and uphold the confidence of its stakeholders.

This Report on Corporate Governance presents your Company's governance philosophy, the policies and practices adopted during the financial year, and an overview of compliance with the applicable corporate governance requirements.

## BOARD OF DIRECTORS

The Board of Directors ("Board") is entrusted with the overall stewardship of your Company and serves as the apex governing body within its corporate governance framework. It provides strategic direction, monitors the Company's performance, and ensures that the Company's affairs are conducted to promote sustainable growth and safeguard the long-term interests of all stakeholders.

In addition to the primary role of monitoring corporate performance, the functions of the Board also include:

- Approving corporate philosophy and vision;
- Formulation of strategic and business plans;
- Reviewing and approving financial plans and budgets;
- Monitoring corporate performance against strategic and business plans, including overseeing operations;
- Ensuring ethical behaviour and compliance with laws and regulations;
- Reviewing and approving borrowing limits;
- Formulating exposure limits; and
- Keeping sharehol ders informed regarding plans, strategies and performance.

## COMPOSITION AND CATEGORY OF DIRECTORS

Your Company's Board is an optimum mix of Executive, Non-Executive, Independent and Woman Director.

As on March 31, 2026, the Board comprised 12 (Twelve) Directors, of which 1 (One) being Executive Director, 9 (Nine) Non-Executive Director(s), including 1 (One) Nominee Director and 2 (Two) Non-Executive Independent Director(s).

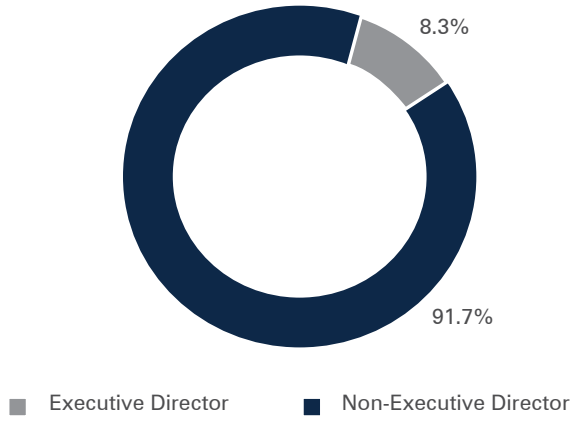
As at the end of FY 2025-26, the composition of the Board conformed with Section 149 and Section 152 of the Companies Act, 2013 **(the "Act")**.

None of the Directors on the Board contravened the applicable provisions of Section 165 of the Act pertaining to number of directorships. There are no inter-se relationships between the Board Members.

All the Independent Director(s) {IDs} are Non-Executive as defined under Section 149(6) of the Act along with Rules framed thereunder. Based on the declarations received from the IDs, the Board has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and that they are independent of the management. Further, the IDs have included their names in the data bank of IDs maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

All the IDs of the Company have been appointed as per the provisions of the applicable laws The terms and conditions of appointment of IDs have been disclosed on the website of the Company at Codes & Policies | India Expo Centre & Mart.

### Size and Composition of the Board as on March 31, 2026



## BOARD MEETINGS

In conformity with the provisions of Section 173 of the Act, along with rules framed thereunder, the Board meets at regular intervals. The notice and detailed agenda, along with the relevant notes and other material information, are sent in advance, separately to each Director, and in exceptional cases, tabled at the meeting with the approval of the Board, ensuring timely and informed decisions.

During the financial year 2025-26, the Board met 5 (Five) times, the details of which are as follows:

| S No | Meeting No. | Date of Board Meeting(s) |
|---|---|---|
| 1. | 125th | April 15, 2025 |
| 2. | 126th | August 8, 2025 |
| 3. | 127th | October 4, 2025 |
| 4. | 128th | December 10, 2025 |
| 5. | 129th | January 31, 2026 |

Attendance of Directors at the Board Meetings held during the financial year 2025-26 and at the previous Annual General Meeting held on September 22, 2025, are as follows:

| Attendance at Board Meetings and Annual General Meeting | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Name and Designation of the Director(s) | AGM held on September 22, 2025 | Date of Board Meeting | | | | | Held during the tenure | Total Attendance | % of Attendance |
| | | April 15, 2025 | August 8, 2025 | October 4, 2025 | December 10, 2025 | January 31, 2026 | | | |
| **Executive Director** | | | | | | | | | |
| Mr. Rakesh Kumar Sharma | Attended | Attended | Attended | Attended | Attended | Attended | 5 | 5 | 100% |
| **Non-Executive Directors** | | | | | | | | | |
| Mr. Mukesh Kumar Gupta | Attended | Attended | Attended | Attended | Attended | Attended | 5 | 5 | 100% |
| Mr. Vivek Vikas | Attended | Attended | Attended | Attended | Attended | Attended | 5 | 5 | 100% |
| Mr. Sudhir Kumar Tyagi | Not Present | Attended | Attended | Attended | Attended | Attended | 5 | 5 | 100% |
| Mr. Raj Kumar Malhotra | Attended | Attended | Attended | Attended | Attended | Not Present | 5 | 4 | 80% |
| Mr. Anil Mansharamani | Attended | Attended | Attended | Attended | Attended | Attended | 5 | 5 | 100% |
| Mr. Ravinder Kumar Passi | Attended | Attended | Attended | Attended | Attended | Attended | 5 | 5 | 100% |
| Ms. Suruchi Rishi | Not Present | Attended | Attended | Attended | Attended | Not Present | 5 | 4 | 80% |
| Ms. Prerna Singh *(Appointed w.e.f. August 8, 2025)*[4] | Not Present | NA | NA | Attended | Attended | Attended | 3 | 3 | 100% |
| Mr. Sunil Sikka[2] | NA | NA | NA | Attended | Not Present | Attended | 3 | 2 | 66.67% |
| **Non-Executive Independent Directors** | | | | | | | | | |
| Mr. Babu Lal Dosi[1] | Not Present | Attended | Attended | NA | NA | NA | 2 | 2 | 100% |
| Mr. Dinesh Kumar Aggarwal[3] | Attended | Attended | Attended | Attended | Attended | Attended | 5 | 5 | 100% |
| Mr. Birendra Kumar Bengani[2] | NA | NA | NA | Attended | Attended | Attended | 3 | 3 | 100% |

Attended ⊗ Not Present

**Notes:**

1. *Mr. Babu Lal Dosi ceased to be Director w.e.f. September 22, 2025, upon completion of his second consecutive term as an Independent Director.*

2. *The following Directors have been re-appointed/appointed in the 24th AGM of the company held on September 22, 2025:*

   a. *Mr. Mukesh Kumar Gupta & Mr. Ravinder Kumar Passi – Re-appointed as Non-Executive Director(s)*

   b. *Mr. Sunil Sikka – Appointed as Non-Executive Director*

   c. *Mr. Birendra Kumar Bengani – Appointed as Non-Executive Independent Director*

3. *Mr. Dinesh Kumar Aggarwal was appointed as an Additional Non-Executive Independent Director on the Board of the Company with effect from December 24, 2024, till the conclusion of ensuing Annual General Meeting. He was appointed as a Non-Executive Independent Director in the 24th Annual General Meeting held on September 22, 2025.*

4. *Ms. Prerna Singh was appointed as a Non-Executive Director, being Nominee of Greater Noida Industrial Development Authority (GNIDA), by the Board of Directors vide resolution dated August 8, 2025.*

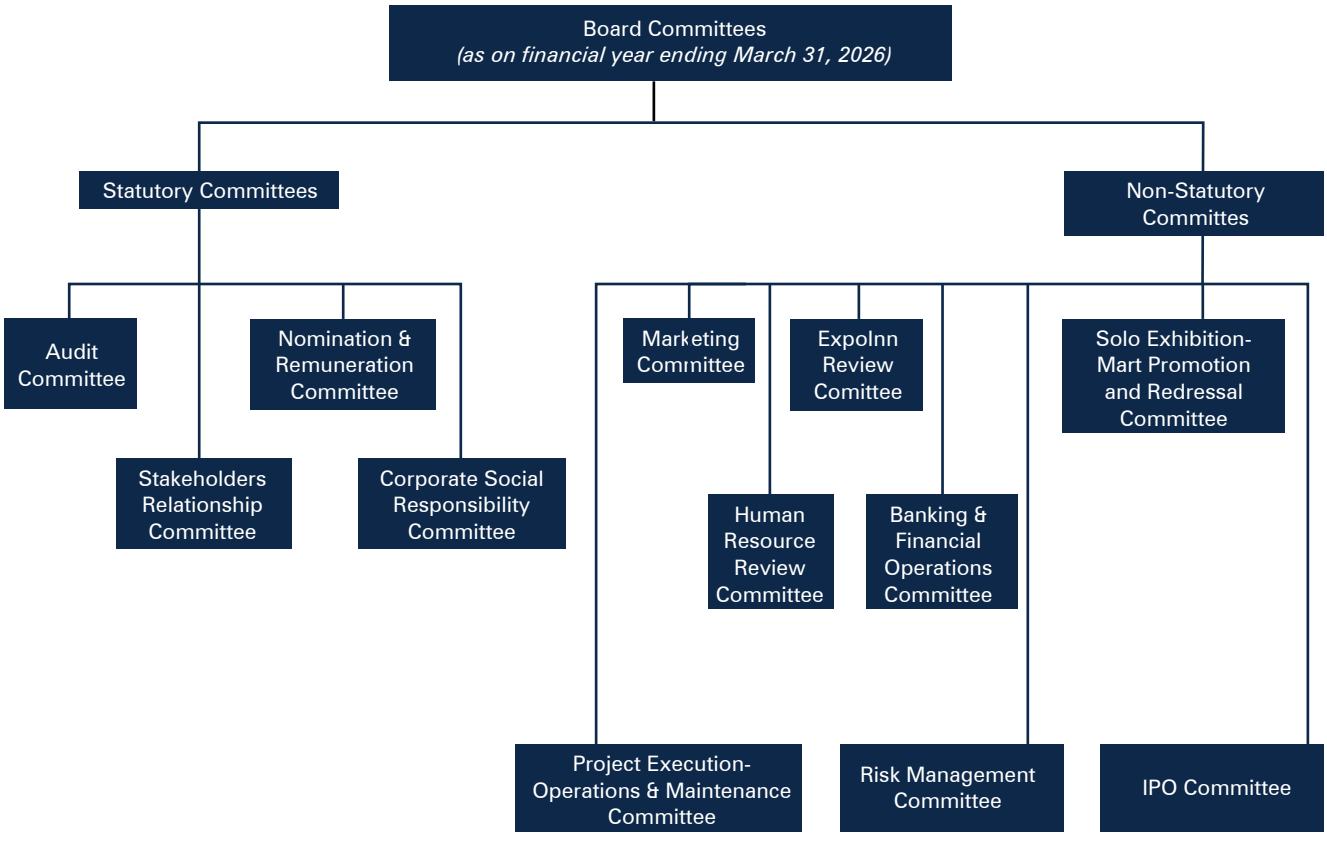
## SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Non-Executive Independent Directors was held on March 10, 2026 without the presence of Non-Independent Directors or management representatives, inter alia, to discuss the performance of Non Independent Directors and the Board as a whole, the performance of the Chairman of the Company taking into account the views of executive and non-executive Directors and the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All Independent Directors of the Company attended the meeting.

## COMMITTEES OF THE BOARD

The Board has constituted various statutory and non-statutory sub-Committees to take informed decisions within the framework of delegated authority and make specific recommendations to the Board on matters in their areas on purview. Each Committee is guided by defined scope, powers, and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

During the year, all recommendations of the Committees were approved by the Board. Generally, committee meetings are held prior to the Board meeting, and the Chairperson of the respective committees updates the Board about the deliberations, recommendations and decisions taken by the Committee.



## STATUTORY COMMITTEES

### AUDIT COMMITTEE

**Composition, Meetings and Attendance**

The Audit Committee oversees the financial reporting process of the company. The powers, roles, composition and terms of reference of the Audit Committee are in accordance with Section 177 of the Act.

As on March 31, 2026, the Audit Committee comprised 3 (Three) Non-Executive Directors, out of which two being Independent Directors. During the year under review, the Committee met 4 (four) times.

The composition of the Committee and attendance of the members at the Committee meetings held during financial year 2025-26 are given below:

| Name of the Director | Date of Audit Committee Meeting | | | | Held during the tenure | Total Attendance | % of attendance |
|---|---|---|---|---|---|---|---|
| | April 11, 2025 | July 24, 2025 | December 10, 2025 | January 31, 2026 | | | |
| Mr. Mukesh Kumar Gupta (Chairman) | | | | | 4 | 4 | 100% |
| Mr. Babu Lal Dosi[1] | | | NA | NA | 2 | 2 | 100% |
| Mr. Dinesh Kumar Aggarwal | | | | | 4 | 4 | 100% |
| Mr. Birendra Kumar Bengani[2] | NA | NA | | | 2 | 2 | 100% |

Attended in person ⊗ Not Present

1. *Mr. Babu Lal Dosi ceased to be the Independent Director of the Company w.e.f. September 22, 2025.*

2. *Mr. Birendra Kumar Bengani, Independent Director was appointed as member of the Committee w.e.f. October 4, 2025.*

b. **Terms of Reference:**

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

(a) Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment, replacement, fixation of the audit fee and terms of appointment of auditors of the Company;

(c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

i. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

ii. Changes, if any, in accounting policies and practices and reasons for the same;

iii. Major accounting entries involving estimates based on the exercise of judgment by management;

iv. Significant adjustments made in the financial statements arising out of audit findings;

v. Compliance with legal requirements relating to financial statements;

vi. Disclosure of any related party transactions; and

vii. Modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the statement of uses / application of funds raised through an issue *(public issue, rights issue, private placement and preferential issue, etc.)*, the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(f) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(g) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed

*(Explanation: The term "related party transactions" shall have the same meaning as provided in the applicable Accounting Standards and/or the Companies Act, 2013.)*

(h) scrutiny of inter-corporate loans and investments;

(i) valuation of undertakings or assets of the Company, wherever it is necessary;

(j) evaluation of internal financial controls and risk management systems;

(k) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(l) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(m) discussion with internal auditors of any significant findings and follow up there on;

(n) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(o) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(p) recommending to the Board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(q) looking into the reasons for substantial defaults in the payment to depositors, debenture/ deposits holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) reviewing the functioning of the whistle blower mechanism;

(s) monitoring the end use of funds raised through an issue and related matters;

(t) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(u) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(v) carrying out any other functions required to be carried out by the Audit Committee as contained in the other applicable law, as and when amended from time to time;

(w) consider and comment on rationale, cost- benefits and impact of schemes involving mergers, demerger, amalgamation etc., on the Company and its shareholders; and

(x) Such roles as may be prescribed under the Companies Act and other applicable provisions.

## STAKEHOLDERS RELATIONSHIP COMMITTEE

**a. Composition, Meetings and Attendance**

In compliance with the provisions of Section 178 of the Act, your Company has constituted a Stakeholders' Relationship Committee to specifically look into the redressal of investors' complaints and other related matters.

The Committee as on March 31, 2026, comprised 4 (four) members including one (1) Independent Director.

The meetings of the Committee are generally held as and when deemed necessary, to review and ensure that all investor requests/ grievances are redressed within the stipulated time. During the year under review, the Committee met 4 (four) times.

The composition of the Stakeholders Relationship Committee and attendance of the members at the Committee meetings held during financial year 2025-26:

| Name of the Director | Date of Stakeholder Relationship Committee Meetings | | | | Held during the tenure | Total Attendance | % of attendance |
|---|---|---|---|---|---|---|---|
| | July 24, 2025 | October 15, 2025 | December 10, 2025 | January 31, 2026 | | | |
| Mr. Vivek Vikas (Chairman) | | | | | 4 | 4 | 100% |
| Mr. Rakesh Kumar Sharma | | | | | 4 | 4 | 100% |
| Mr. Mukesh Kumar Gupta | | | | | 4 | 4 | 100% |
| Mr. Dinesh Kumar Aggarwal | | | | | 4 | 4 | 100% |

Attended in person ⊗ Not Present

**b. Terms of Reference:**

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

(a) Resolving the grievances of the security holders of the company including complaints related to transfer of shares or debentures/ deposits, including non-receipt of share or debenture/ deposits certificates and review of cases for refusal of transfer/ transmission of shares and debentures/ deposits, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(b) Review of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures/ deposits or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures/ deposits, dematerialization of shares and re-materialization of shares, split and issue of duplicate/ consolidated share certificates, compliance with all the requirements related to shares, debentures/ deposits and other securities from time to time;

(e) Review of adherence to the service standards adopted by the company in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(f) Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;

(g) To oversee the matters related to IEPF including but not limited to tranfer of dividend lying unclaimed or unpaid for a period of seven years, along with accrued interest and underlying shares to the Authority.

(h) Carrying out such other functions as may be specified by the Board from time to time or specified/ provided under the Companies Act or by any other regulatory authority.

## NOMINATION & REMUNERATION COMMITTEE

**a. Composition, Meetings and Attendance**

The Nomination and Remuneration Committee is responsible for identifying persons to be appointed at Senior Management levels as well as devising remuneration policy for the Directors, Key Managerial Personnel and Senior Management Personnel. It is also responsible for devising criteria for determining qualifications, attributes and independence of the Directors.

As on March 31, 2026, the Committee comprised 4 (four) members, including 2 (two) Independent Directors.

The Company Secretary acts as the Secretary of the Committee. During FY 2025-26, the Committee met four (4) times.

The composition of the Nomination and Remuneration Committee and attendance of members at the Committee meeting held during FY 2025-26:

| Name of the Director | Date of Nomination & Remuneration Committee Meeting | | | | Held during the tenure | Total Attendance | % of attendance |
|---|---|---|---|---|---|---|---|
| | April 11, 2025 | July 24, 2025 | October 15, 2025 | January 31, 2026 | | | |
| Mr. Ravinder Kumar Passi (Chairman) | | | | | 4 | 4 | 100% |
| Mr. Rakesh Kumar Sharma | | | | | 4 | 4 | 100% |
| Mr. Babu Lal Dosi[1] | | | NA | NA | 2 | 2 | 100% |
| Mr. Dinesh Kumar Aggarwal | | | | | 4 | 4 | 100% |
| Mr. Birendra Kumar Bengani[2] | NA | NA | ⊗ | ⊗ | 2 | 0 | 0% |

Attended in person ⊗ Not Present

1. *Mr. Babu Lal Dosi ceased to be an Independent Director w.e.f. September 22, 2025.*

2. *Mr. Birendra Kumar Bengani, Independent Director was appointed as member of the Committee w.e.f. October 4, 2025.*

**b. Terms of Reference:**

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel ('KMP') and other employees ("Remuneration Policy").

(b) The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(c) The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(d) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(e) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(f) Formulation of criteria for evaluation of independent directors and the Board;

(g) Specify the manner for effective evaluation of performance of Board, its committees and individual Directors either carried out by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

(h) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(i) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(j) Recommending to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(k) Perform such functions as are required to be performed by the compensation committee for administering the employee stock option scheme/ plan approved by the Board and the shareholders of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any ;

(l) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(m) Use the services of an external agencies, if required;

(n) Consider candidates from a wide range of backgrounds, having due regard to diversity; and

(o) Consider the time commitments of the candidates.

(p) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(q) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by any other applicable law or regulatory authority.

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a. **Composition, Meetings and Attendance**

In compliance with the requirements of Section 135 the Act, your Company has constituted the Corporate Social Responsibility Committee. The Committee evaluates and approves the CSR projects to be undertaken by the Company, monitors its implementation and recommends the Annual Report on CSR to the Board for its approval.

The Committee as on March 31, 2026, comprised 4 (four) members including 1 (One) Independent Director.

During the year under review, the Committee met 4 (four) times.

The composition of the CSR Committee and attendance of members at the Committee meeting held during FY 2025-26:

| Name of the Director | Date of Corporate Social Responsibility Committee Meeting | | | | Held during the tenure | Total Attendance | % of attendance |
|---|---|---|---|---|---|---|---|
| | April 11, 2025 | July 24, 2025 | December 10, 2025 | January 31, 2026 | | | |
| Mr. Vivek Vikas (Chairman) | Attended in person | Attended in person | Attended in person | Attended in person | 4 | 4 | 100% |
| Mr. Rakesh Kumar Sharma | Attended in person | Attended in person | Attended in person | Attended in person | 4 | 4 | 100% |
| Mr. Sudhir Kumar Tyagi | Not Present | Attended in person | Not Present | Attended in person | 4 | 2 | 50% |
| Mr. Dinesh Kumar Aggarwal | Attended in person | Attended in person | Attended in person | Attended in person | 4 | 4 | 100% |

Attended in person Not Present

b. **Terms of Reference:**

(a) Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(b) Review and recommend the amount of expenditure to be incurred on the activities and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

(c) Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(d) Monitor the CSR Policy and CSR activities undertaken by the company from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes

(e) Delegate any of the terms mentioned hereinabove to the corporate social responsibility team/ any officer/ employee of the company and supervise proper execution of all delegated responsibilities;

(f) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time or as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, the Rules made there under, and various circulars issued by the regulatory authorities thereof, as amended from time to time.

## NON – STATUTORY COMMITTEES

## RISK MANAGEMENT COMMITTEE

a. **Composition, Meetings and Attendance**

The Company has voluntarily constituted a Risk Management Committee to strengthen its governance framework. This proactive step ensures structured oversight of key business risks and mitigation strategies.

The Risk Management Committee comprised three (3) members as on March 31, 2026, with all of them being Board members including one Independent Director.

During the year, the Risk Management Committee met once on July 24, 2025.

**b. Terms of Reference:**

The terms of reference of the Risk Management Committee are as follows:

(a) To frame, devise and monitor risk management plan and policy of the Company;

(b) To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof implement and monitor policies and/ or processes for ensuring cyber security;

(c) To review and recommend potential risk involved in any new business plans and processes and risk-reward performance to align with the Company's overall policy objectives;

(d) Monitor and review regular updates on business continuity and advise the Board regarding risk management decisions in relation to strategic and operational matters such as corporate strategy; and

(e) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or statutorily prescribed under any other law or by any other regulatory authority."

## PROJECT EXECUTION-OPERATIONS & MAINTENANCE COMMITTEE

**a. Composition and Meetings:**

The Project Execution – Operations & Maintenance Committee was constituted to provide dedicated oversight on the execution, operational efficiency, and long-term maintenance of key infrastructure and development projects. The committee plays a crucial role in ensuring timely implementation, adherence to quality standards, and the sustainable performance of core assets.

As on March 31, 2026, the Committee comprised a mix of Executive and Non-Executive Directors, including Independent Directors. During the financial year, the Committee convened ten (10) meetings to deliberate on project-related developments and operational strategies.

As on March 31, 2026, the members of the Committee were as follows:

- Mr. Anil Mansharamani – Non-Executive Director (Chairman)
- Mr. Rakesh Kumar Sharma – Executive Chairman (Member)
- Mr. Raj Kumar Malhotra – Non-Executive Director (Member)
- Mr. Sudhir Kumar Tyagi – Non-Executive Director (Member)
- Mr. Vivek Vikas – Non-Executive Director (Member)

**b. Terms of Reference:**

The Project Execution – Operations & Maintenance Committee shall be responsible for, among other things, the following:

(a) To verify, review and assess the quality of existing facilities and maintenance within the venue, including Expolnn-Suites & Convention, as per the requisite standards, opening of various tender documents, award of contract and to take all necessary decisions that are required for achieving the set target.

(b) Taking speedy and on the spot decisions on various Operation and Maintenance matter i.e. Housekeeping services, security services, etc.;

(c) Deciding any matter pertaining to tendering, consideration of architects, consideration of non-scheduled items, extra items, quality matters for company and its units;

(d) Procurement of inventory, short-term and long-term capital equipment for the company and its units;

(e) Appointment, reappointment, and removal of Project Management Consultants for the company's ongoing and future/ proposed projects, as well as the determination of fees for said consultants;

(f) Working in coordination with Project Management Consultants for taking various inputs and to decide any other incidental or related matter effecting construction work at site as it may deem fit, and to engage temporarily or permanent, material and resources for the projects and borrowing such amount as may be required from time to time for the purpose of the business of the company within the limits specified in the Act;

(g) Responsible for conducting comprehensive reviews of project plans, schedules, and resource allocations and additionally provide guidance and support in successfully achieving project objectives;

(h) To undertake a systematic review of operational processes, identify areas for enhancement, and formulate strategies to improve operational efficiency, cost-effectiveness, and sustainability;

(i) Inspections to ensure optimal performance and longevity of assets, equipment, and facilities and identification of potential risks and vulnerabilities related to project execution, operations, and maintenance activities;

(j) Review of maintenance schedules, procedures, and budgets to maintain efficient asset management and monitors maintenance activities to minimize disruptions and downtime;

(k) Decide any matter pertaining to ensure compliance with Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 and other environmental laws;

## MARKETING COMMITTEE

**a. Composition and Meetings**

The Marketing Committee ad been constituted with the objective of providing focused oversight on marketing strategy and business development. The Committee is responsible for driving the company's promotional activities, managing partnerships for event execution, finalizing event logistics, and exploring new business opportunities. It also supervises advertising, sales promotion, direct marketing efforts, and approves participation in national and international events to promote the company and its venue.

During the financial year under review, 2 (Two) meetings of the Marketing Committee were held.

As on March 31, 2026, the Marketing Committee comprised of the following seven (7) Directors:

- Mr. Raj Kumar Malhotra, Non-Executive Director (Chairman)
- Mr. Rakesh Kumar Sharma – Executive Chairman (Member)
- Mr. Mukesh Kumar Gupta – Non-Executive Director (Member)
- Mr. Ravinder Kumar Passi – Non-Executive Director (Member)
- Mr. Sudhir Kumar Tyagi – Non-Executive Director (Member)
- Mr. Vivek Vikas – Non-Executive Director (Member)
- Mr. Birendra Kumar Bengani – Non-Executive Independent Director (Member)

**b. Terms of Reference:**

The Marketing Committee shall be responsible for, among other things, the following:

a. Engagement in associations or contractual agreements with external entities necessary for the execution of shows, conferences, or events organized by the company.

b. Fixation of setup cum dismantling dates, event schedules, facilities, rates, billing, and waivers.

c. Development and execution of business promotional activities encompassing hiring of office space, corporate gifting, advertising, personal selling, sales promotion, public relations, direct marketing, etc.

d. Identifying and implementing with communicating purpose, goals and objectives, expectations, timelines, and budget, along with milestones and deliverables.

e. Developing the exhibition/ event/ conference with complete blueprint.

f. Decide on matters relating to developing more business opportunities for the company, F&B policies, creating revenue models for the Company.

g. Authorize company personnel to participate in national and international events aimed at promoting the company's venue and facilitating professional development, with allocated funds for these purposes.

## SOLO EXHIBITION - MART PROMOTION & REDRESSAL COMMITTEE

**a. Composition and Meetings**

The Solo Exhibition – Mart Promotion & Redressal Committee was established to provide focused leadership on the planning of in-house exhibitions and the development and smooth functioning of the mart ecosystem.

The Committee's mandate includes overseeing trademark acquisitions, addressing mart owners' issues, enhancing infrastructure, resolving commercial and legal disputes, and driving strategic initiatives related to solo shows and venue promotion. It also plays a key role in ensuring that decisions related to exhibition planning and mart operations align with the company's long-term vision.

During the financial year, the Committee met twice to deliberate on key operational matters, promotional strategies, and redressal mechanisms.

As on March 31, 2026, the Solo Exhibition, Mart Promotion & Redressal Committee comprised of the following five (5) Directors:

- Mr. Rakesh Kumar Sharma – Executive Chairman (Chairman)
- Mr. Mukesh Kumar Gupta – Non-Executive Director (Member)
- Mr. Raj Kumar Malhotra – Non-Executive Director (Member)

- Mr. Anil Mansharamani – Non-Executive Director (Member)
- Mr. Vivek Vikas – Non-Executive Director (Member)

b. **Terms of Reference:**

The Solo Exhibition – Mart Promotion and Redressal Committee shall discharge the following responsibilities for India Exposition Mart Ltd.:

a. To acquire trademarks essential for company operations, involving legal procedures, research, registration, and protective measures to uphold intellectual property rights and brand integrity.

b. Organize solo exhibitions successfully and conduct thorough assessments to optimize outcomes through effective follow-up actions.

c. Develop strategies for the company's own shows, covering market research, goal setting, concept creation, logistical planning, marketing, performance evaluation, and iterative refinement to ensure alignment with company objectives while maximizing audience engagement and impact.

d. Authorize company personnel to participate in national and international events aimed at promoting their own shows, with allocated funds for the purpose.

e. Appointment, re-appointment, determination of fees, and terms of agencies, consultants, and veterans required for the company's own shows.

f. Oversight of venue, including face-lifting of mart areas and infrastructure improvements.

g. Deal with all the steps on promotion of Marts, taking necessary decisions for continuous growth and development of Marts.

h. Decide on the Mart owners' grievances and matters relating to their pending dues including settlement/ waiver of amounts, sale/ rent/ lease/ registry & pricing of Marts, resolving the disputes pending in Court or otherwise, to arrive at amicable settlements amongst the parties and within the interest of the company or taking any such decision which the committee may consider fit to run operations of the company smoothly, in a hassle free environment and to minimise/ prevent the legal recourses.

## IPO COMMITTEE

a. **Composition and Meetings:**

The IPO Committee was constituted on October 4, 2025, to oversee and facilitate the Company's proposed Initial Public Offering (IPO) and to ensure the efficient execution of all activities associated with the fundraising process. The Committee serves as a dedicated operational body entrusted with reviewing, evaluating, and supervising matters relating to the IPO, including regulatory compliance, appointment of intermediaries, due diligence, preparation and filing of offer documents, determination of issue structure, pricing, and coordination with various stakeholders.

The Committee also provides strategic guidance throughout the IPO process, ensuring that all recommendations placed before the Board are thoroughly examined and aligned with the Company's long-term objectives and applicable legal and regulatory requirements.

During the financial year under review, 3 (Three) meetings of the IPO Committee were held.

As on March 31, 2026, the Committee consisted of the following 6 (six) Directors:

- Mr. Mukesh Kumar Gupta – Chairman
- Mr. Rakesh Kumar Sharma – Executive Chairman (Member)
- Mr. Vivek Vikas – Member
- Mr. Raj Kumar Malhotra – Member
- Mr. Birendra Kumar Bengani – Independent Director (Member)
- Mr. Anil Mansharamani – Member

b. **Terms of Reference:**

The IPO Committee shall discharge the following responsibilities for India Exposition Mart Ltd.:

(a) (a) To decide, negotiate and finalise the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the book running lead manager ("**BRLM**") appointed in relation to the Offer.

(b) to decide in consultation with the BRLM the actual size of the Offer and taking on record the number of equity shares, having face value of ₹5 per equity share (the "**Equity Shares**"), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to

accept any amendments, modifications, variations or alterations thereto

(c) to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries

(d) to make any alteration, addition or variation in relation to the Offer, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares.

(e) to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**"), the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), the Registrar of Companies, NCT of Delhi and Haryana at Delhi ("**Registrar of Companies**"), institutions or bodies

(f) to invite the existing shareholders of the Company to participate in the Offer to offer for sale the Equity Shares held by them at the same price as in the Offer

(g) To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale

(h) to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), Companies Act, 2013, as amended and other applicable laws

(i) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them

(j) to open separate escrow accounts as the escrow account to receive application monies from anchor investors/underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made

(k) to open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended

(l) to do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents

(m) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents

(n) to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), Registrar of Companies and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus

(o) to make in-principle and final applications for listing and trading of the Equity Shares on one or more Stock Exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all

such other actions as may be necessary in connection with obtaining such listing

(p) to determine and finalize, in consultation with the BRLM, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, the Pre-IPO Placement, if any, in accordance with the SEBI ICDR Regulations

(q) to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents

(r) to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law

(s) to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws

(t) to determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors

(u) to settle all questions, difficulties or doubts that may arise in relation to the Offer, as it may in its absolute discretion deem fit

(v) to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer

(w) to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer

(x) to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws

(y) To determine the utilization of proceeds of the fresh issue, if applicable and accept and appropriate proceeds of such fresh issue in accordance with the Applicable Laws;

(z) to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant Stock Exchange(s) where the Equity Shares are to be listed; and

(aa) to authorize and empower officers of the Company (each, an "**Authorized Officer(s)**"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the Stock Exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

## HUMAN RESOURCE REVIEW COMMITTEE

**a. Composition and Meetings**

The Human Resource Review Committee has been constituted to provide strategic oversight on all aspects of human capital management within the organization. It

is tasked with reviewing and approving recruitment plans, resource requirements, employee structure, compensation frameworks, and internal policies aimed at optimizing workforce performance and development.

The Committee also monitors employee welfare, promotions, grievances, training programs, and recommends appointments of Key Managerial Personnel and Senior Management to the Nomination and Remuneration Committee. It plays a key role in aligning HR strategies with the company's broader objectives while ensuring operational efficiency and accountability at all levels.

During the financial year under review, the Committee held five (5) meetings. As on March 31, 2026, the Human Resource Review Committee comprised of the following three (3) Directors.

- Mr. Raj Kumar Malhotra – Non-Executive Director (Chairman)
- Mr. Rakesh Kumar Sharma – Executive Chairman (Member)
- Mr. Vivek Vikas – Non-Executive Director (Member)

**b. Terms of Reference:**

The Human Resource Review Committee shall be responsible for, among other things, the following:

a. To approve the recruitment of the right resource for the organization.

b. To approve hiring including trainees as per the operational requirement.

c. To recommend amendments to the existing HR manual as may be required from time to time.

d. To review, monitor and revise the overall roles and responsibilities assigned to employees of the company and set accountability.

e. To discuss and approve increments and promotions etc. of employees other than Key Managerial Personnel and Senior Management.

f. To recommend the appointment of Key Managerial Personnel and Senior Management to the Nomination and Remuneration Committee.

g. Addressing any concerns or grievances related to human resource matters.

h. To design and implement training programs and internal activities that promote the development of company employees, and to manage the budget allocation for these initiatives.

i. To manage, review and approve the compensation structure, employee welfare programs and incentive plans.

j. To oversee, manage and approve the term and group insurance of the employees.

## BANKING & FINANCIAL OPERATIONS COMMITTEE

**a. Composition and Meetings**

The Banking and Financial Operations Committee was newly constituted to strengthen oversight of the Company's banking relationships, financial operations, and strategic fiscal matters, including for its unit, ExpoInn-Suites & Convention. The Committee is tasked with managing bank accounts, monitoring cash flow, reviewing credit facilities, evaluating departmental budgets, and overseeing the implementation of financial systems such as SAP.

It also addresses banking-related operational issues, authorizes investment of surplus funds, and recommends financial actions in line with the Company's overall objectives.

During the financial year under review, the Committee met once to discuss and guide financial operations.

As on March 31, 2026, the Banking and Financial Operations Committee comprised of the three (3) Directors as follows:

- Mr. Rakesh Kumar Sharma – Executive Chairman (Chairman)
- Mr. Mukesh Kumar Gupta – Non-Executive Director (Member)
- Mr. Vivek Vikas – Non-Executive Director (Member)

**b. Terms of Reference:**

The Banking and Financial Operations Committee shall discharge the following responsibilities for India Exposition Mart Ltd. and its unit, ExpoInn-Suites & Convention:

a. Management of banking operations including selection of banks for opening of new accounts, determine account types, approve documentation, set transaction limits, and authorize/modify signatories.

b. Identify, address, and resolve operational issues related to bank accounts and financial operations, including transaction discrepancies and bank-related queries, and ensure integration of digital banking solutions in the financial operations.

c. Evaluate and authorize the closure of bank accounts ensuring all financial obligations are met, and manage the transfer of remaining funds.

d. Examine the available credit facilities and recommend actions to the Board regarding borrowing or raising finance from various banks, financial institutions, etc. from time to time, based on the requirements.

e. Discuss and approve preliminary budgets of different departments and evaluate and oversee the financial implication of proposals to be executed by these departments with third parties.

f. Manage, evaluate and oversee the working capital, cash flow and Management Information System (MIS)

g. Manage, evaluate, oversee and approve any matters relating to Systems Applications and Products in Data Processing (SAP) for its effective implementation.

h. Formulation of guidelines for the investment/ divestment of surplus funds shall be made.

i. Review and recommend any changes to be made in the terms of reference of the Committee, to the Board.

## EXPOINN REVIEW COMMITTEE

**a. Composition and Meetings**

The ExpoInn Review Committee was constituted to provide strategic direction, operational oversight, and performance monitoring of the Expo Inn hotel facility. The Committee is responsible for framing and implementing policies that enhance service quality, ensure guest satisfaction, maintain compliance, and uphold the operational efficiency of the property.

Its scope includes reviewing management practices, analyzing guest feedback, overseeing financial performance, guiding pricing and promotional strategies, and fostering continuous innovation. The Committee ensures that all functions and services of Expo Inn align with industry standards and organizational objectives.

During the financial year under review, the Committee met once to evaluate ongoing operations, review guest service benchmarks, and assess financial performance.

As on March 31, 2026, the ExpoInn Review Committee comprised of five (5) Directors as below:

- Mr. Mukesh Kumar Gupta – Non-Executive Director (Chairman)
- Mr. Rakesh Kumar Sharma – Executive Chairman (Member)
- Mr. Anil Mansharamani – Non-Executive Director (Member)
- Mr. Raj Kumar Malhotra – Non-Executive Director (Member)
- Mr. Ravinder Kumar Passi – Non-Executive Director (Member)

**b. Terms of Reference:**

The ExpoInn Review Committee shall be responsible for, among other things, the following:

a. **Policy Development and Implementation:** Develop comprehensive operational and managerial policies to streamline Expo Inn's operations. Implement these policies to ensure effective and efficient management practices are upheld.

b. **Authorization for Overall Management:** Delegate authority to specific individuals for overseeing Expo Inn's overall management. Empower authorized personnel to negotiate contracts with suppliers, vendors, and service providers, aligning with Expo Inn's requirements and standards.

c. **Establishing Service Evaluation Criteria:** Define clear criteria for assessing and ensuring the quality and performance of Expo Inn's services. Develop benchmarks against which the services provided can be measured for consistency and excellence.

d. **Regular Assessment of Guest Experience:** Continuously evaluate and monitor the overall guest experience across accommodations, dining, and other facilities offered by Expo Inn. Ensure that guest satisfaction remains a top priority and that services meet or exceed expectations.

e. **Monitoring and Analysis of Feedback:** Monitor customer feedback, reviews, and survey data to derive actionable insights. Analyze this information to identify specific areas for improvement in Expo Inn's services.

f. **Facility and Service Inspections:** Conduct routine inspections of Expo Inn's facilities and services to maintain quality standards. Identify any deficiencies or areas needing improvement and ensure prompt corrective measures are taken.

g. **Compliance Evaluation:** Regularly assess Expo Inn's adherence to industry standards and legal requirements. Ensure that the Inn complies with all necessary regulations and standards to operate legally and ethically.

h. **Recommendations for Service Enhancement:** Identify opportunities for improving Expo Inn's services based on evaluations and feedback. Propose and implement changes aimed at enhancing guest satisfaction and operational efficiency.

i. **Guidance on Pricing and Promotions:** Provide strategic guidance on pricing strategies and promotional activities to attract and retain customers. Offer recommendations to optimize pricing models and promotional campaigns for maximum effectiveness.

j. **Assessment of Marketing Effectiveness:** Evaluate the impact and effectiveness of Expo Inn's marketing and advertising efforts. Ensure these efforts align with the Inn's objectives and contribute positively to its visibility and success.

k. **Financial Performance Oversight:** Oversee Expo Inn's financial performance and ensure adherence to budgetary constraints. Monitor expenses and revenue generation to maintain financial stability and profitability.

l. **Continuous Innovation and Improvement:** Foster a culture of innovation within Expo Inn, encouraging continuous improvement initiatives. Actively seek and explore opportunities for innovation to enhance services and operational efficiency.

## REMUNERATION

Shares held and remuneration/sitting fees paid to Directors and KMPs for the financial year 2025-26 are mentioned hereunder:

| Name | Remuneration | Commission | Professional Fees | Sitting Fees[1] | Other (Travelling Expenses) | Total | Fully paid-up shares held (Nos.) |
|---|---|---|---|---|---|---|---|
| **Executive Chairman (Whole-Time Director)** | | | | | | | |
| Mr. Rakesh Kumar Sharma | 2,64,59,347 | 81,61,573 | - | - | - | 3,46,20,920 | 15,31,200 |
| **Non-Executive Director** | | | | | | | |
| Mr. Mukesh Kumar Gupta | - | - | 33,48,000 | 1,70,000 | - | 35,18,000 | 1,10,000 |
| Mr. Vivek Vikas | - | - | - | 2,20,000 | 21,000 | 2,41,000 | 15,71,462 |
| Mr. Sudhir Kumar Tyagi | - | - | - | 1,40,000 | 14,000 | 1,54,000 | 2,96,710 |
| Mr. Raj Kumar Malhotra | - | - | - | 1,60,000 | 7,000 | 1,67,000 | 11,37,830 |
| Mr. Anil Mansharamani | - | - | - | 1,50,000 | 16,000 | 1,66,000 | NIL |
| Mr. Ravinder Kumar Passi | - | - | - | 1,10,000 | - | 1,10,000 | 11,00,130 |
| Ms. Suruchi Rishi | - | - | - | 60,000 | 1,000 | 61,000 | NIL |
| Ms. Prerna Singh[2] | - | - | - | 50,000 | 1,000 | 51,000 | NIL |
| Mr. Sunil Sikka[3] | - | - | - | 30,000 | - | 30,000 | NIL |
| **Non-Executive Independent Director** | | | | | | | |
| Mr. Dinesh Kumar Aggarwal | - | - | - | 1,60,000 | 9,000 | 1,69,000 | 11,20,862 |
| Mr. Birendra Kumar Bengani[4] | - | - | - | 60,000 | 3,500 | 63,500 | 27,056 |
| Mr. Babu Lal Dosi[5] | - | - | - | 70,000 | 3,500 | 73,500 | 8,18,568 |
| **Key Managerial Personnel** | | | | | | | |
| Mr. Sudeep Sarcar, *Chief Executive Officer | 1,67,21,586 | - | - | - | - | 1,67,21,586 | - |
| Mr. Sachin Kumar Sinha, *Chief Financial Officer | 80,92,768 | - | - | - | - | 80,92,768 | 1,000 |
| Ms. Anupam Sharma, *Company Secretary & Compliance Officer | 37,43,000 | - | - | - | - | 37,43,000 | 6,000 |

** The designation of Mr. Sudeep Sarcar was elevated to Executive Director (Corporate) & Chief Executive Officer w.e.f. August 4, 2026, and of Mr. Sachin Kumar Sinha to Group – Chief Financial Officer & of Ms. Anupam Sharma to Group – Company Secretary & Compliance Officer w.e.f. August 17, 2026.*

***Notes:***

1. *The Board in its meeting dated August 1, 2022, accorded approval to pay a sitting fees of ₹15,000 for attending Board meetings and ₹5000 for attending Committee meetings w.e.f. August 2, 2022, along with travelling allowances, as approved in the Board meeting dated November 13, 2014, which is reproduced as beneath:*
   - *Directors within Delhi NCR: ₹1000 or as per actuals, whichever is higher*
   - *Directors outside Delhi NCR: ₹3500 or as per actuals, whichever is higher*
2. *Ms. Prerna Singh has been appointed as a Non-Executive Director, being Nominee Director of Greater Noida Industrial Development Authority (GNIDA) vide Board resolution dated August 8, 2025.*
3. *Mr. Sunil Sikka was appointed as Non-Executive Director vide shareholders' resolution dated September 22, 2025.*
4. Mr. Birendra Kumar Bengani was appointed as Non-Executive Independent Director vide shareholders' resolution dated Septembner 22, 2025.
5. *Mr. Babu Lal Dosi ceased to be an Independent Director w.e.f. September 22, 2025, upon completion of his second consecutive term as an Independent Director.*

## GENERAL BODY MEETINGS

**a. Annual General Meeting:**

Details of the Annual General Meetings (AGMs), held during the preceding 3 years and Special Resolution(s) passed thereat:

| AGM Number | Date | Time | Venue | Special Resolution Passed |
|---|---|---|---|---|
| 22nd | August 28, 2023 | 11:30 AM | "Govt. Servants Co-operative House Building Society Limited", Kalyan Kendra, 9, Paschimi Marg, Vasant Vihar, New Delhi-110057 | - |
| 23rd | September 30, 2024 | 01:30 PM | "Govt. Servants Co-operative House Building Society Limited", Kalyan Kendra, 9, Paschimi Marg, Vasant Vihar, New Delhi-110057 | - |
| 24th | September 22, 2025 | 12:30 PM | "Govt. Servants Co-operative House Building Society Limited", Kalyan Kendra, 9, Paschimi Marg, Vasant Vihar, New Delhi-110057 | i) Approval to Advance Financial Assistance in the Form of Loan, Giving Guarantee and/ or providing Security to all such person(s) as specified u/s 185 of the Companies Act, 2013 |

**b. Extra Ordinary General Meeting:**

Details of Extra-Ordinary General Meeting held during the preceding 3 years and Special Resolution(s) passed thereat:

| EGM Number | Date | Time | Venue | Whether Special Resolution(s) Passed or not | Special Resolution Passed |
|---|---|---|---|---|---|
| 14th | March 10, 2026 | 11:30 AM | "Govt. Servants Co-operative House Building Society Limited", Kalyan Kendra, 9, Paschimi Marg, Vasant Vihar, New Delhi-110057 | Yes | i) Approval for Sanction of Borrowing Powers of the Company pursuant to Section 180(1)(c) of The Companies Act, 2013.<br>ii) Enhancement of Financial Assistance in the Form of Loan u/s 185 of The Companies Act, 2013<br>iii) Approval for Increase in Option Pool under Employee Stock Option Plan 2021 ("ESOP 2021"/ "Plan")<br>iv) Approval for Enhancement of Managerial Remuneration Payable to Whole Time Director pursuant to Section 197 of The Companies Act, 2013.<br>v) Re-appointment of Mr. Rakesh Kumar Sharma (DIN: 00885257) as the Executive Chairman (Whole-Time Director) of the Company |

**c. Postal Ballot:**

**a. Details of special resolution passed through postal ballot during FY 2025-26:**

During the year under review, no resolution was put to vote through Postal Ballot.

**b. Details of special resolution proposed to be conducted through postal ballot:**

No special resolution is being proposed to be passed through Postal Ballot as on the date of this Annual Report. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through Postal Ballot.

## MEANS OF COMMUNICATION

The Company considers effective communication to be an integral part of its corporate governance framework and is committed to maintaining a transparent, timely and consistent flow of information to all stakeholders. The Company ensures that material information relating to its performance, financial results, operations and governance is disseminated in a fair and efficient manner through appropriate channels, thereby fostering trust and enabling informed stakeholder engagement.

**Website:** The Company's website contains a separate dedicated section called **"Investor Relations"** wherein comprehensive database of information of interest to the investors, including the financial statements and Annual Report of the Company, business activities and the services rendered/ facilities is extended by the Company to our investors, in a user-friendly manner.

**Annual Report:** The Company publishes and circulates its annual reports to provide shareholders with an overview of its performance, financial position and various other information as required under applicable laws.

**Letters for unclaimed dividend and shares:** As per the provisions of the Act, the Company sends reminder letters to those shareholders whose unclaimed dividend/shares are liable to be transferred to Investor Education and Protection Fund (IEPF) account.

**Furnishing of PAN and KYC details by physical shareholders:** Your Company sends an yearly communication to its physical shareholders for furnishing details of PAN, e-mail address, mobile number and bank account details.

**Niveshak Shivir Campaign:** In line with the Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs circular dated July 16, 2025, IEML undertook a 100-day investor awareness initiative from July 28, 2025, to November 6, 2025. As part of this initiative, the Company undertook targeted outreach through reminder letters sent to shareholders at their last known addresses for facilitating the direct transfer of unclaimed/ unpaid dividends to rightful claimants by companies.

## GENERAL SHAREHOLDER INFORMATION

a. **25th Annual General Meeting for FY 2025-26:**

| | | |
|---|---|---|
| Date | : | September 30, 2026 |
| Time | : | 4:00 PM (IST) |
| Venue | : | **"Govt. Servants Co-operative House Building Society Limited", Kalyan Kendra, 9, Paschimi Marg, Vasant Vihar, New Delhi-110057** |

b. **Financial year:** The Financial Year of the Company starts from April 1 and ends on March 31, every year

c. **KPRISM-Mobile application:** Members are requested to note that, M/s KFin Technologies Limited (*formally known as "KFin Technologies Private Limited" or "Karvy Fintech Private Limited"*), Registrar and Share Transfer Agents, made a mobile application i.e., KPRISM and website "**https://kprism.kfintech.com/**" for providing online services to members of the company.

Members can download the mobile application and register (onetime) for availing host of services viz., consolidated portfolio view serviced by M/s KFin, Dividends status and send requests for change of Address, change/update Bank Mandate. Through the Mobile app, members can download Annual reports, standard forms and keep track of upcoming General Meetings, IPO allotment status and dividend disbursements. The mobile application is available for download from Android Play Store and App Store.

d. **Share Transfer System:** In line with the regulatory mandates, the transfer of shares held in physical form had been discontinued, consequently, all transfer of shares are effective only through the dematerialised mode.

e. **Shareholding Details:**

**Distribution of Equity Shareholding as on March 31, 2026:**

| Number of Shares | Number of shareholders | Percentage of total shareholders | Amount of Holding (₹) | Percentage to issued capital |
|---|---|---|---|---|
| 1-5000 | 854 | 67.67 | 6476630 | 1.73 |
| 5001-10000 | 95 | 7.53 | 2966220 | 0.79 |
| 10001-20000 | 151 | 11.97 | 12480035 | 3.33 |
| 20001-30000 | 20 | 1.58 | 2512920 | 0.67 |
| 30001-40000 | 14 | 1.11 | 2581870 | 0.69 |
| 40001-50000 | 12 | 0.95 | 291850 | 0.75 |
| 50001-100000 | 29 | 2.30 | 11238985 | 3 |
| 100001 & ABOVE | 87 | 6.89 | 333526580 | 89 |

**Category-wise Shareholding as on March 31, 2026**

| Category | Number of Equity Shares Held | Percentage of Holding |
|---|---|---|
| Employees | 169475 | 0.23 |
| Hindu Undivided Family | 27122 | 0.04 |
| IEPF | 689328 | 0.92 |
| Bodies Corporates | 20594196 | 27.48 |
| NRI Non-Repatriation | 60000 | 0.08 |
| Resident Individuals | 53364729 | 71.20 |
| Trusts | 40000 | 0.05 |
| **Grand Total** | **74944850** | **100.00** |

f. **Dematerialization:** The allotted ISIN for the Company is **INE01JH01021**. Members are kindly requested to dematerialize their shareholding at earliest convenience.

As on March 31, 2026, approximately 97.18% of shareholding was held in dematerialised form with National Securities Depository Ltd. ("NSDL") and Central Depository Services (India) Ltd. ("CDSL")

**For India Exposition Mart Ltd.**
**On behalf of the Board of Directors**

Sd/-
**Mr. Raj Kumar Malhotra**
**Director**
(DIN: 00464783)

Sd/-
**Mr. Rakesh Sharma**
**Executive Chairman**
(DIN: 00885257)

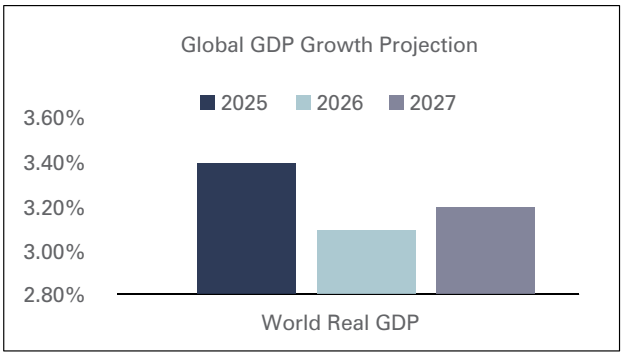
**Date:** August 17, 2026
**Place:** Greater Noida

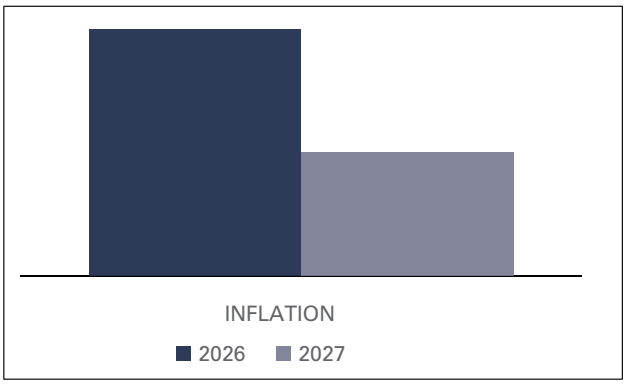
# MANAGEMENT DISCUSSION & ANALYSIS

## ECONOMIC OVERVIEW

### Global Economic Compass

After navigating higher trade barriers and elevated uncertainty in the previous year, the global economy entered 2026 with a degree of resilience, although the outbreak of war in the Middle East presented a new and significant challenge. Against this backdrop, the projected global real GDP growth is at 3.1% in 2026 and 3.2% in 2027, compared with 3.4% in 2025. While global headline inflation may rise temporarily in 2026, it is projected to resume its declining trend in 2027, supported by the gradual normalization of economic conditions.




While downside risks remain, the global economy also retains important sources of strength. Sustained easing of trade tensions, and effective policy responses could provide meaningful upside to the outlook. Fostering adaptability, maintaining credible policy frameworks, and reinforcing international cooperation will be essential to navigating the current environment and preparing for future disruptions. The rise in geopolitical tensions and the resulting increase in defence spending could provide a near-term boost to economic activity, although this will need to be carefully balanced with inflationary, fiscal and social considerations. Conflicts can generate significant macroeconomic challenges and longer-term economic scarring, however, timely policy intervention, institutional resilience and coordinated international efforts can help mitigate these effects and support a faster recovery.

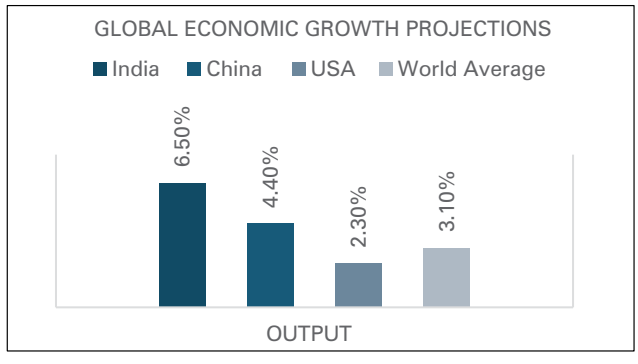
Overall, despite a complex and uncertain global environment, the outlook continues to reflect the underlying resilience of the global economy. Continued policy discipline, technological innovation, international cooperation and structural reforms can create opportunities to strengthen growth, enhance productivity and build greater resilience against future shocks.

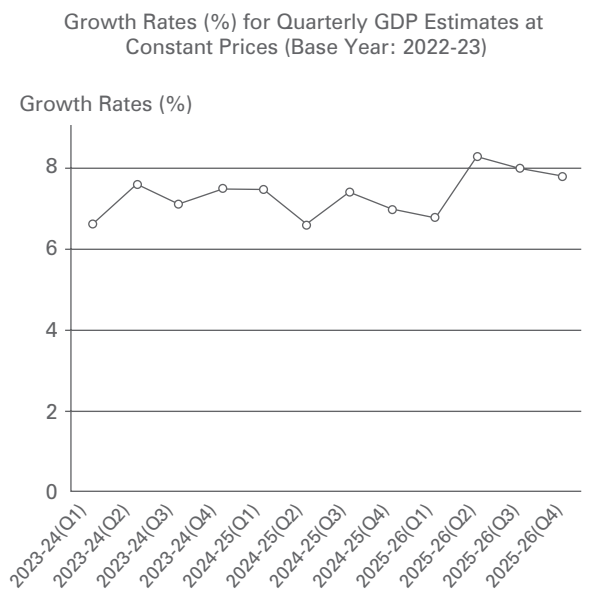
*Source: World Economic Outlook, April 2026: Global Economy in the Shadow of War*

## INDIA'S ECONOMIC RESILIENCE

In the current global landscape, India's economy continues to demonstrate strong resilience and sustained growth, reaffirming its position as the fastest-growing major economy for the fourth consecutive year. Domestic demand remains a key growth driver, with private final consumption expenditure accounting for 61.5% of GDP in FY 2025-26, supported by low inflation, stable employment conditions and improving real purchasing power. Investment activity has also remained robust, reflecting continued confidence in India's medium-term growth prospects. Nominal GDP witnessed a growth of 8.9% in FY 2025-26. Further, in Q4 alone, Nominal GDP observed a growth of 9.1%, reflecting the continued growth momentum of the Indian economy.

India's growth momentum has been broad-based, with services continuing to remain the principal driver of economic activity and GVA in the sector increasing by 9.3% in the first half of FY 2025-26. The industrial sector has also strengthened, with manufacturing growing by 8.4% during the first half of FY 2025-26, supported by resilient domestic demand and sustained public capital expenditure. The easing of inflation has further supported economic activity, with headline Consumer Price Index (CPI) inflation declining to 1.7% during April–December 2025.






Source: Press Note on Provisional Estimates of Annual GDP FY 2025-26 and Quarterly Estimates of GDP for Q4 of FY 2025-26.

India's economic performance reflects not only strong growth, but also improving macroeconomic stability, domestic demand and external resilience. The conclusion of trade agreements with key international partners, including the European Union, further strengthens India's prospects for greater global integration. While heightened geopolitical tensions, trade fragmentation, tariff-related disruptions and volatility in global capital flows continue to present external risks, India's strong domestic fundamentals, resilient consumption, improving investment cycle and policy credibility provide a solid foundation for navigating global uncertainty.

*Source:* Press Note Details: Press Information Bureau *& MOSPI: Gross Domestic Product*

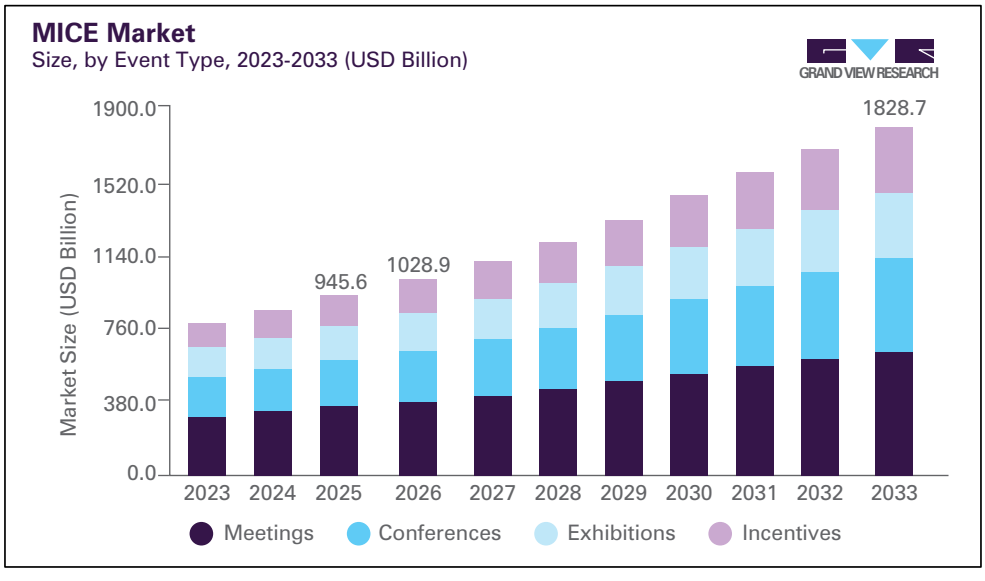
## INDUSTRY OVERVIEW

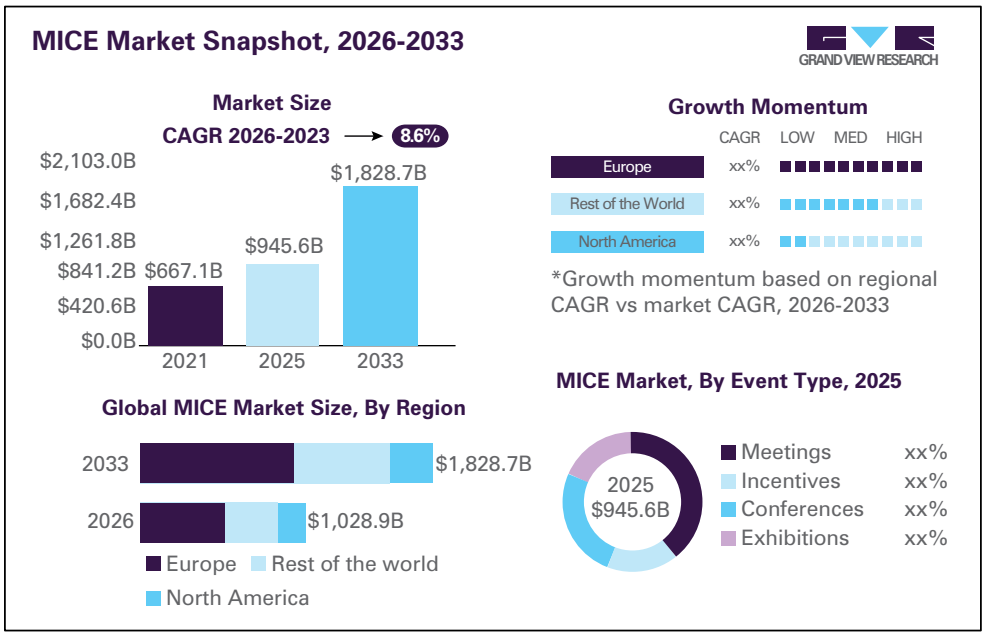
**Thriving Meetings, Incentives, Conferences and Exhibitions (MICE) Industry**

India's MICE industry is emerging as a major economic driver, supported by expanding exhibition and conference infrastructure, improving connectivity and strong government-industry collaboration. The exhibition industry has grown by 40% since 2021, with its contribution to the Indian economy estimated at ₹50,000 Crores and business generated through exhibitions estimated at ₹3,00,000 Crores. The development of state-of-the-art exhibition and conference complexes across major cities as well as emerging destinations, supported by expansion in roads, aviation and railways, is creating strong possibilities for the sector and strengthening India's position as a global MICE destination. MICE travel is a division of the travel and tourism market in which people travel for business-oriented purposes that include MICE.

The global MICE market size was valued at USD 945.6 billion in 2025 and has been projected to grow from USD 1,028.9 billion in 2026 to USD 1,828.7 billion by 2033, at a CAGR of 8.6% from 2026 to 2033. The Indian MICE market, valued at US$49.4 billion in 2024, is projected to reach US$103.7 billion by 2030, reflecting significant growth potential. The sector is increasingly being supported by institutional initiatives, including the proposed establishment of professional City MICE Bureaus to provide coordinated support, facilitate permissions and connect event organisers with local partners. Alongside infrastructure and policy support, digital innovation, Artificial Intelligence and technology adoption are expected to play an increasingly important role in planning, managing and delivering large-scale national and international events, positioning India as a future-ready and globally competitive MICE destination.

*Source:* Industry Analysis: MICE Market *, Press Note Details: Press Information Bureau & Ministry of Tourism to Expand Focus on the Business of MICE: Meetings, Incentives, Conferences & Exhibitions*






**The Boom of Indian Hospitality Industry**

The Indian hospitality sector maintained strong momentum during FY 2025-26, supported by resilient domestic travel demand, corporate activity and India's growing appeal as a destination for business, sporting and government events. Rating agency ICRA has projected revenues of the Indian hospitality industry to grow by 7-9% YoY in 2026-27, following an 11% expansion in 2025-26. ICRA anticipates pan-India premium hotel occupancy to remain at 72-74% in 2026-27, similar to 2025-26 levels, while average room rates (ARRs) for premium hotels are projected to increase to ₹8,600-8,800 in 2026-27 from ₹8,200-8,500 in 2025-26. ICRA's sample set is likely to report operating margins of 34-36% in 2026-27, broadly similar to the 37% reported in 2025-26. Premium hotel occupancy is expected to remain at 72–74%. Domestic travel continues to remain a key growth driver for the sector, reducing its dependence on foreign tourist arrivals and providing a resilient base for sustained hospitality demand. However, inflationary or operational pressure arising from the West Asia conflict, along with a potential weakening in travel sentiment if the situation persists, remain key downside risks.

Continued improvements in travel processes, airport connectivity and tourism infrastructure are expected to support the medium-term growth of hospitality. India's growing appeal as an events and investment destination, together with expanding connectivity and the entry of global hotel brands, is expected to strengthen demand across established and emerging destinations

*Source: Press Release | ICRA*

**MARKET GROWTH CATALYSTS**

India's MICE industry continues to benefit from robust economic development, a growing corporate sector and increasing demand for meetings, incentives, conferences and exhibitions. The organised MICE segment is projected to grow from US$ 5.42 billion in FY 2025 to US$ 9.09 billion by FY 2033, registering a CAGR of 6.67%, supported by the increasing number of meetings and conferences organised by multinational corporations, government initiatives promoting business tourism and the expansion of India's corporate ecosystem. Exhibitions are expected to remain a key growth segment, particularly across healthcare, manufacturing, technology and consumer goods, providing businesses with platforms for business expansion, networking, brand exposure and access to new markets

**Infrastructure and Destination Readiness**

Continued investment in infrastructure is creating a stronger foundation for the expansion of business events across established and emerging destinations. India's airport network increased to 164 airports in 2025, while the national highway network expanded to 1,46,572 km and high-speed corridors reached 5,364 km. Railway infrastructure also continued to expand, with targeted additions to the rail network during FY 2025-26. These developments, together with the continued creation of modern convention and exhibition facilities, are enhancing accessibility and capacity for hosting large-format domestic and international events.

**Government Support and Destination Development**

Government policy and institutional support remain important enablers for the growth of India's MICE ecosystem. The Ministry of Tourism has identified MICE as an important segment of tourism and has formulated a National Strategy and Roadmap for the MICE Industry focused on institutional support, ecosystem development, competitiveness, ease of doing business, marketing India as a MICE destination and skill development. The "Meet in India" sub-brand under the Incredible India campaign is intended to showcase India's connectivity, infrastructure, knowledge ecosystem and tourism offerings to global MICE planners. The Ministry has also developed a Digital MICE Catalogue covering 60+ Indian cities that hosted G20 meetings, while the proposed City MICE Bureaus are expected to provide

coordinated support to organisers and strengthen destination-level facilitation.

**Technology, Sustainability and New Event Opportunities**

Technology adoption is reshaping the MICE ecosystem, with AI-powered networking, virtual and hybrid event solutions, event applications and digital interaction platforms enabling organisers to expand reach, improve engagement and enhance event efficiency. Sustainability is also becoming an increasingly important consideration, with organisers adopting sustainable venues, waste-reduction measures, eco-friendly materials, digital alternatives to paper and other environmentally responsible practices. At the same time, the industry is witnessing diversification into specialised sectors and emerging categories, creating opportunities for new exhibitions and business platforms across areas such as electric mobility, semiconductors, defence, wellness, healthcare, manufacturing and technology.

**Global Integration and Expanding International Participation**

India's growing integration with global trade and investment networks is supporting the expansion of international business events. The Economic Survey 2025-26 notes that India's share of global merchandise exports increased from 1% in 2005 to 1.8% in 2024, while its share of global commercial services exports more than doubled to 4.3%. India's total exports reached a record US$825.3 billion in FY 2024-25, while services exports touched US$387.6 billion, reinforcing India's position as a global hub for technology and business services. The continued diversification of India's trade partnerships and growing international engagement provide a supportive environment for attracting global exhibitions, conferences and business delegates.

Overall, these structural developments are creating a broader and more diversified opportunity landscape for India's MICE industry, with growth increasingly supported not only by traditional exhibitions and conferences but also by technology-led formats, specialised intellectual properties, emerging destinations and integrated event ecosystems.

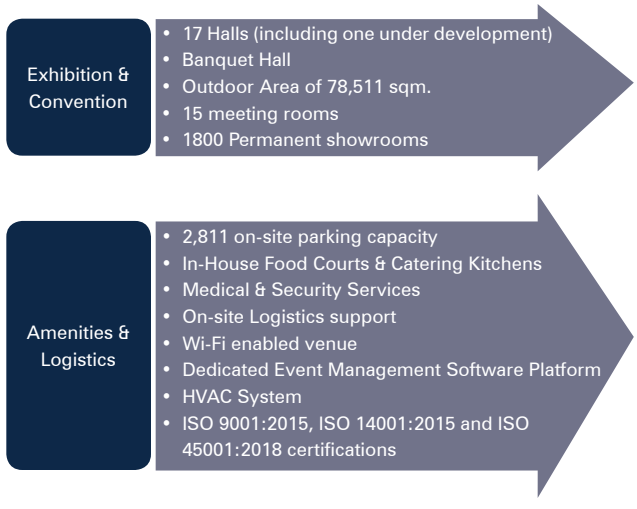
*Source: Markets and Data — India MICE Market, IBEF — India MICE Industry & Ministry of Tourism — MICE Industry*

**COMPANY FOOTPRINT**

Celebrating 25 years since its incorporation, your Company is among the top four exhibition and convention venues in India in terms of the total area. Your Company operates an integrated exhibition and convention centre under the brand name **"India Expo Centre & Mart"**, nestled along the Greater Noida Expressway in the Delhi-NCR region and provide an extensive range of services across the MICE ecosystem.

Occupying a sprawling 57-acre campus in Greater Noida, Uttar Pradesh, India, and featuring a built-up complex of nearly 2,30,437.70 sqm, your Company represents a confluence of scale, functionality, and strategic foresight. Its growth story is firmly anchored in a resilient financial framework and a bold vision to place India on the global events map. Strategically positioned, the venue is effortlessly accessible from all major national and international transit hubs. The venue is designed to accommodate events of all scales, from niche business summits to mega international expos. Your Company boasts 15 meeting rooms, 1800 permanent showrooms operated by 774 exporters for Indian handicrafts and lifestyle products complementing periodic trade fairs, 17 exhibition halls *(including one hall under development)* with an aggregate indoor exhibition and convention area of approximately 88,509 square metres ("Indoor Exhibition Area"); one banquet hall admeasuring 1,043 square metres; restaurants, cafeteria and office spaces aggregating approximately 7,377 square metres ("Other Indoor Area"), which together are capable of hosting exhibitions, trade fairs, conventions, conferences, meetings and other business and commercial events. Your Company also has outdoor spaces aggregating approximately 78,511 square metres ("Outdoor Area"), which are used for hosting outdoor exhibitions, demonstrations and large-format displays, including events that require open-air space, 2811 dedicated parking spaces, basement parking facility and space for 10,000 additional vehicles nearby, power infrastructure capable of catering to demand of up to 34 MW, a 3 MW solar power system, medical facilities, HVAC system, in-house fire-fighting services and integrated building management systems. The venue also maintains ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications.

**Key facility highlights**




In addition to the exhibition and event management services, your Company also provides hospitality services. Beyond complementing the primary operations and strengthening integrated service offerings to clients, this vertical has been expanding beyond in-house client base. It is now tapping into opportunities with corporates in the Delhi NCR region for conferences and social events. The share of revenue generated by this vertical as a percentage of our revenue from operations has increased from 8.39% in Fiscal 2024 to 13.55% in Fiscal 2026.

Your Company has initiated its hospitality vertical under the brand name **"Indeva Hotels and Resorts"** wherein it is operating, ExpoInn-Suites & Convention, Plume Hotel, Mor Stays and Bean & Brew Co. (F&B outlets).

**ExpoInn-Suites and Convention** ("**ExpoInn**"): This is a guesthouse certified as 5 star by the Ministry of Tourism, located within the complex of India Expo Centre and Mart and provides accommodation through its 136 rooms, as well as catering and banqueting services, primarily to exhibitors, event organisers and visitors attending exhibitions and events hosted at India Expo Centre and Mart. ExpoInn offers dining options including Café Amaris, a coffee bar and European restaurant, Paprika, an Indian and Asian fine-dining restaurant, and Altus Lounge, a bar and lounge, along with a swimming pool, gymnasium and spa. ExpoInn is also equipped with business centres, meeting rooms, convention centres and a ballroom, which can be utilised for events including weddings and conferences.

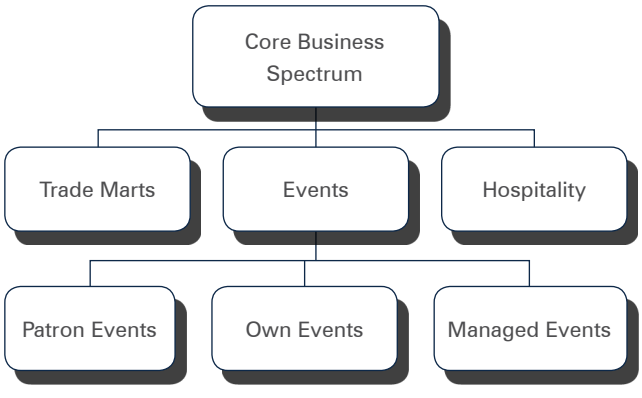
**Plume Hotel:** This hotel operates in proximity to your Company's venue to provide accommodation for large-scale events and exhibitions hosted at the venue. Plume Hotel currently offers 61 operational rooms and amenities, including all-day dining, a gymnasium and a meeting room.

**The Mor Stays:** The Mor Stays offers 30 rooms and amenities, including a restaurant and banquet facility for corporates and business travellers.

**Beans and Brew:** Your Company operates four café outlets under the Bean and Brew brand, offering a range of food and beverage products and serving a diverse customer base.

Your Company's operational excellence is exemplified by the 250+ events hosted in the past five years alone. The venue has played host to an array of prestigious gatherings, from high-level diplomatic forums and global trade fairs to cultural festivals and large-scale business expos. Your Company's event portfolio spans flagship own shows, major industry shows and global summits and congresses, that position India at the centre of international dialogue and cooperation. This collectively underscore your Company's catalytic role in advancing India's MICE industry, while also promoting trade, investment, skill development, and knowledge exchange on an unprecedented scale.

More than just a venue, your Company is a symbol of India's global ambition, a dynamic force propelling the country's emergence as a premier destination for business, innovation, and cultural diplomacy. With unwavering dedication to quality, service, and sustainability, the Company continues to raise the bar for what's possible in the MICE ecosystem, both in India and beyond.




**Trade Marts**

At the heart of your Company's expansive ecosystem lies its Trade Marts, a purpose-built, year-round business hub designed to nurture continuity in export trade, showcase India's craftsmanship, and foster enduring business-to-business relationships. It serves as a venue for manufacturers, exporters, designers, and artisans to establish a continuous presence, display their finest products, conduct meetings with global buyers, and build lasting relationships in a stable, B2B-oriented marketplace. This segment underwent a strategic revitalization, guided by Company's renewed vision to activate more showroom spaces and transform the Mart into a vibrant commercial and cultural hub. By showcasing the finest products from across the country, it now serves as a living platform for Indian craftsmanship and innovation, operating well beyond the timelines of traditional exhibitions.

During the fiscal year 2025-26, this segment generated approximately 4.64% of the total revenue.

**Events**

The Event segment continues to be the cornerstone of your Company's operations, positioning it as a premier destination for large-scale exhibitions, trade fairs, and conferences across diverse industries. With a well-established presence in the MICE sector, your Company brings together deep industry knowledge, precision-driven execution, and modern infrastructure to consistently deliver high-impact events.

During the fiscal year 2025-26, this segment remained the Company's primary revenue generator, contributing approximately 77% of the total revenue. Supported by extensive range of facilities and seamless connectivity, the venue provides a superior experience for exhibitors, delegates, and visitors, aligning with the evolving demands of events. Your Company's integrated infrastructure ensures operational efficiency, while its sustained focus on innovation, service excellence, and global standards cements its reputation as one of India's most trusted event organisers. Your Company's ability to deliver memorable and result-oriented experiences has solidified its standing within the country's dynamic exhibition and conference landscape.

**Strengthening Market Visibility with Patron Events**

To expand its client base and enhance venue visibility among key stakeholders, your Company adopted a multi-channel promotional strategy. This included circulation of corporate literature, targeted advertisements in leading industry publications (MICE Talk, Exhibition Showcase, Exhibits), participation in trade expos, and continuous engagement through digital platforms. It also played a pivotal role in executing social media campaigns, particularly promoting Greater Noida as an emerging hub for world-class events.

Several high-profile events were graced by dignitaries and senior Government functionaries, further enhancing the prestige and profile of the venue. Notable visits during the year included

Shri Narendra Modi, Hon'ble Prime Minister of India, during the Uttar Pradesh International Trade Show 2025; Shri Giriraj Singh, Hon'ble Union Minister of Textiles, during IHGF Delhi Fair – Spring 2025; Shri Piyush Goyal, Hon'ble Union Minister of Commerce & Industry, during WOFA 2.0; Shri Chirag Paswan, Hon'ble Union Minister of Food Processing Industries, during Indus Food 2026, to name a few. These events, among others, not only elevated the profile of the venue but also emphasized your Company's ability to host nationally significant platforms with precision and excellence.

The year witnessed a diversified event calendar spanning handicrafts, manufacturing, pharmaceuticals, renewable energy, batteries, food, hospitality, apparel technology, sustainability and other emerging sectors. Among the notable events hosted at India Expo Centre & Mart were IHGF Delhi Fair – Spring 2025, Uttar Pradesh International Trade Show 2025, IHGF Delhi Fair – Autumn 2025, Renewable Energy India Expo, The Battery Show India, CPHI & PMEC India 2025, Indus Food 2026, WOFA 2.0 and Garment Technology Expo 2026, among others.

Your Company also continued to leverage digital and social media platforms to enhance awareness and engagement around its events and venue. Regular content creation and promotional campaigns, along with industry testimonials and event-related communication were used to reinforce the Company's brand visibility and strengthen engagement with existing and prospective clients.

**During FY 2025-26, your Company hosted a series of high-profile events, drawing attention from both the public and private sectors. A total of 33 events were conducted, reflecting a healthy event pipeline.**

Building on this success, the current financial year has already seen the confirmation of various patron events, with ongoing discussions for additional bookings.

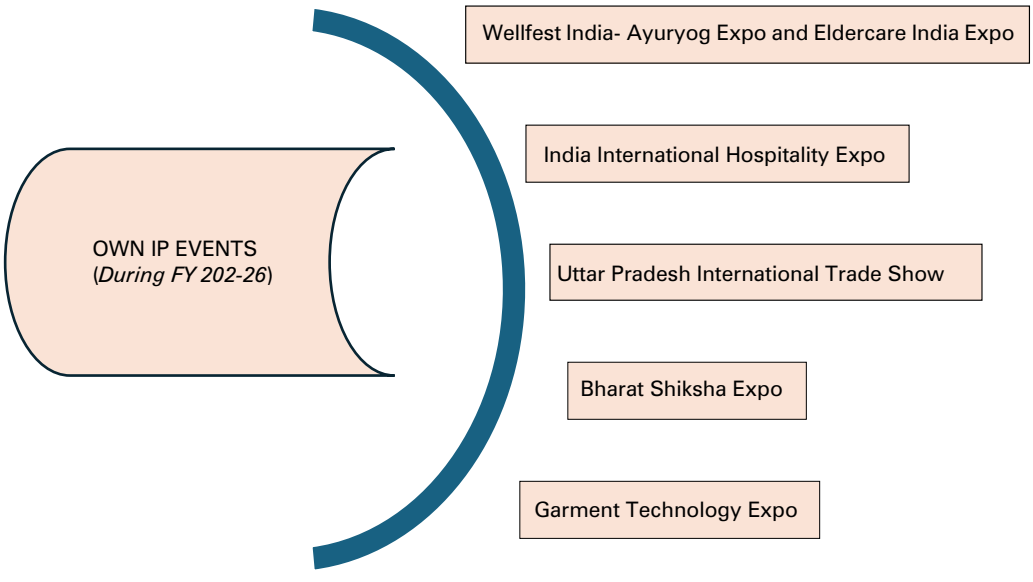
**Tentative List of Patron Events confirmed for FY 2026-27**

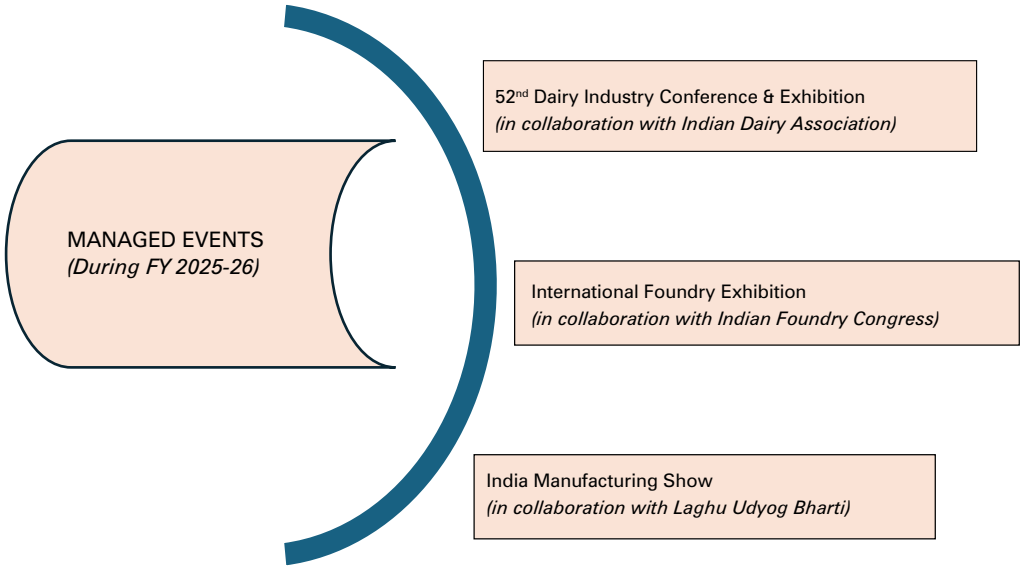
| S No | Event Name | Event Days | Facilities | Name of the Organizers |
|---|---|---|---|---|
| 1 | EP & Smart Card | 8th – 10th April 2026 | Hall No.2, 9,10,11,12,14, 15 & BH | Messe Muenchen India Pvt. Ltd. |
| 2 | RoadX Expo 2026 | 9th – 10th April 2026 | Hall No.1 | Bharat Kissan Traders |
| 3 | USACI India Automotive Sound Competition 2026 | 28th - 29th April 2026 | Loading & unloading area behind Hall 1 to 7 (Near Gate 9-10) | USACI |
| 4 | World Environment Expo 2026 | 4th – 6th June 2026 | Hall No.1,3,5 & BH | Indian Exhibition Services (IES) |
| 5 | UFSEC 2026 | 10th -11th July 2026 | Hall No.1 | PHD Chamber of Commerce & Industry |
| 6 | Food & Bakery Show 2026 | 10th-12th July 2026 | Hall No.3 | SGFoodees Infotech LLP |
| 7 | AMTEX 2026 | 24th – 27th July 2026 | Hall No. 9,10,11, 12,14 | RX India |
| 8 | Fastener 2026 | 24th – 26th July 2026 | Hall No. 15 | RX India |
| 9 | Gas India Expo 2026 | 23rd – 25th July 2026 | Hall No. 1 & BH | Indian Exhibition Services (IES) |
| 10 | Fan Expo & Conclave 2026 | 6th – 8th August 2026 | Hall No.15 & 16 (Part) | Vaarta Trade Fairs India |
| 11 | BioFach India 2026 | 6th – 8th August 2026 | Hall No. 1,3,5 | Nurnberg Messe India Pvt. Ltd. |
| 12 | India Bio Energy Tech Expo 2026 | 11th – 13th August 2026 | Hall No.1,2, 3 & BH | UP New & Renewal Energy Deveopment Agency (UPNEDA) |
| 13 | International Ethnic Week 2026 | 13th – 14th August 2026 | Hall No. 9,10,11,12,14,15,16 & 17 (Part) | Surat Dreams |
| 14 | Tent Décor Asia 2026 | 19th – 22nd August 2026 | Hall No. 1,3,5,7,9,10,11,12,14,15,16 & 17 | Aakar Exhibition Pvt. Ltd. |
| 15 | Industrial Expo 2026 | 31st August – 2nd September 2026 | Hall 10 | E2E Events Venture |
| 16 | EV India 2026 | 1st - 3rd September 2026 | Hall No. 9 | Indian Exhibition Services (IES) |
| 17 | Bc Expo | 15th - 18th September 2026 | Hall No.1,2,3,5,7, 9,10,11,12,14, 15,16, 17 & 60000 sqm outdoor | Bc India Expo Pvt. Ltd. |
| 18 | Renewable Energy India 2026 | 22nd – 24th October 2026 | Hall No.2,6,8,9,10,11,12,14,15,16, 17 and BH (21-23 Oct.'26) | Informa Market India Pvt Ltd. |
| 19 | Battery India Expo 2026 | 22nd – 24th October 2026 | Hall No.1,3,5,7 & Outer area (Front CFB) | Informa Market India Pvt. Ltd |
| 20 | Label Expo 2026 | 29th October – 1st November 2026 | Hall No. 9,10,11 & 12 | Tarsus Exhibitions India Private Limited. |

| Tentative List of Patron Events confirmed for FY 2026-27 | | | | |
|---|---|---|---|---|
| S No | Event Name | Event Days | Facilities | Name of the Organizers |
| 21 | CORCON 2026 | 29th – 31st October 2026 | Hall No.2 & 4 | Nace International India Chapter |
| 22 | Hyvolution India 2026" Expo-Cum-Conference | 17th – 18th November 2026 | Hall No.2,4, 6 & BH (17 & 18 Nov.'26) | Apoltos Events Private Limited |
| 23 | P-MEC India 2026 | 24th – 26th November 2026 | Hall No.1,2,3,5,7,9,10,11,12,14,15, 16,17,1A (Hangar) & BH | Informa Market India Pvt. Ltd. |
| 24 | ITME 2026 | 4th – 9th December 2026 | Hall No.1,3,5,7,2,4,6,8,9,10,11,12,14,1 5,16,17 & BH (Hall -18 Tentative) | ITME SOCIETY |
| 25 | 18th Cement Expo & Multilogistics Expo 2026 | 15th - 17th December 2026 | Hall No.15 (5000 sq.mtr) | AsappInfo Global Services |
| 26 | P U Tech 2027 | 20th – 22nd January | Hall No.7,9,10,11 & BH (19-20 Jan) | Indian Polyurethane Association (IPUA) |
| 27 | Print Pack India 2027 | 30th January – 3rd February 2027 | Hall No. 1,3,5, 7,9,10,11,12,14,15,16,17 & 18) | IPAMA |
| 28 | Process Engineering Expo & Conference 2027 | 8th – 10th February 2027 | Hall No.7 | India Exposition Mart Ltd. |
| 29 | ACREX 2027 | 11th - 13th February 2027 | Hall No.2, 9,10,11,12,14,15,16 & 17 & Lawn Area | ISHRAE |
| 30 | ELECRAMA 2027 | 20th - 24th February 2027 | All Facilities | IEEMA |
| 31 | India Wood 2027 & Mattress Tech Expo | 3rd - 6th March 2027 | Hall No. 1,3,5,7,9,10,11,12,14 &15 | Nurnberg Messe India Pvt. Ltd. |
| 32 | IHGF Delhi Fair (Spring) | 15th – 19th March 2027 | All Facilities | Export Promotion Council for Handicrafts (EPCH) |

**Expanding Proprietary Events and Strategic Collaborations**

During the year under review, your Company witnessed a significant expansion in its own event portfolio, underpinned by consistent efforts to explore untapped sectors and curate impactful platforms for industry engagement. With a strategic focus on diversification, your Company not only scaled up its own branded shows but also actively pursued collaborations with established event organizers through partnerships and acquisitions, thereby widening its footprint in the exhibitions and events landscape.






A remarkable highlight in this journey has been the Uttar Pradesh International Trade Show (UPITS), a flagship event organized in collaboration with the Government of Uttar Pradesh. Following the resounding success of its inaugural edition, the third edition of UPITS was successfully held from 25th - 29th September 2025 at India Expo Centre & Mart, Greater Noida, the event witnessed participation from 80+ countires with Russia being the Partner country. Inaugurated by Hon'ble Prime Minister of India, and graced by the presence of Hon'ble Chief Minister of Uttar Pradesh, Hon'ble Minister of Industrial Development, Government of Uttar Pradesh, and Hon'ble Minister of MSME & Textiles, Government of Uttar Pradesh, the event aligned with central government missions of Make in India, Vocal for Local, and Aatmanirbhar Bharat and, showcased the state's vast array of products and investment opportunities across diverse sectors. The third edition positioned UP as a global sourcing hub and driving toward its USD 1 trillion economy target. Further validating its impact, UPITS was conferred the Big Show award at the Exhibition Excellence Awards 2025, held on May 31, 2025 at CIDCO Exhibition Centre, Navi Mumbai. Building on this success, the 4th edition is scheduled from 25th - 29th September 2026, with subsequent editions in 2027 and 2028 already confirmed.

The 8th edition of India International Hospitality Expo, organized in FY 2025-26, returned with enhanced scale and greater international participation. The event was inaugurated by Shri Ritwik Khare (Founder & CEO, Elivaas), and continued to serve as a premier platform for the hospitality and F&B sectors.

In line with its innovation-driven approach, the Company continued to broaden its own intellectual property portfolio through specialised platforms addressing emerging sectors. Eldercare India Expo 2025, held from 2nd to 4th August 2025, focused on products, services and policies addressing the evolving needs of India's ageing population.

Another notable event was World Forum of Accountants (WOFA) 2.0, held from 30th January to 1st February 2026 at India Expo Centre & Mart. The inaugural session was graced by Hon'ble Union Minister of Commerce & Industry, as Chief Guest and Shri Kumar Mangalam Birla, Chairman, Aditya Birla Group, as Guest of Honour.

In another significant milestone, the Company continued its association with Laghu Udyog Bharati for the management of the India Manufacturing Show (IMS), a prominent platform dedicated to India's MSME and manufacturing ecosystem. The 2025 edition was successfully held at Bangalore International Exhibition Centre (BIEC) from 6th to 8th November 2025 and witnessed the presence of several distinguished dignitaries, including Shri Rajnath Singh, Hon'ble Raksha Mantri, along with Shri Pralhad Joshi, Smt. Shobha Karandlaje and Shri Tejasvi Surya.

Continuing its successful association with the foundry ecosystem, the Company also managed IFEX 2026 – Indian Foundry Congress, held from 12th to 14th February 2026 at the Bombay Exhibition Centre (NESCO), Mumbai. The event recorded a strong response, with a record number of visitors and exhibitors, further strengthening the Company's capabilities in managing specialised industry platforms beyond its flagship venue.

The Company's event management portfolio was further enriched through the 52nd Dairy Industry Conference & Exhibition (DIC 2026), held from 12th to 14th February 2026 at Yashobhoomi Convention Centre, New Delhi. Organised by the Indian Dairy Association, with your Company serving as Event Management Partner, the conference and exhibition provided a specialised platform for the dairy industry, bringing together stakeholders from across the sector.

In a significant international milestone, your Company's presence on the global stage at the UFI European Events Week 2025, held from 3rd – 7th June 2025 in Thessaloniki, Greece. The event brought together around 400 exhibition industry leaders from 37 countries, providing a valuable platform for networking, knowledge exchange and engagement with global exhibition organisers and industry leaders. This participation cemented your Company's increasing engagement with the global exhibitions industry and reaffirmed its commitment to excellence and thought leadership.

In line with its innovation-driven approach, your Company continued to develop and expand its proprietary intellectual property portfolio.

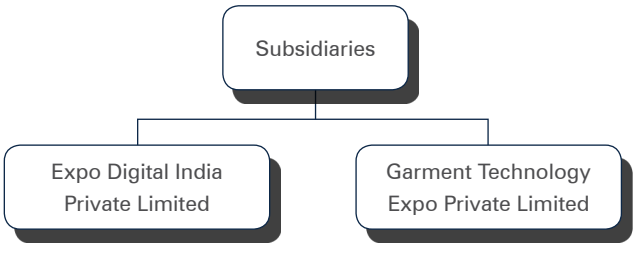
| List of Proprietary Events Held/Confirmed for FY 2026-27 | | | |
|---|---|---|---|
| **S No** | **Event Name** | **Event Days** | **Facilities** |
| 1 | Money Alpha 360° Summit | 24 - 25 April 2026 | Hall No. 2 (25 April) & Hall No. 4 (24 - 25 April) |
| 2 | Bharat Shiksha Expo 2026 | 14th – 16th May 2026 | Hall No. 1, 3 |
| 3 | India International Hospitality Expo 2026 | 5th – 8th August 2026 | Hall No. 9, 10, 11 & 12 |
| 4 | UP International Trade Show 2026 | 25th – 29th September 2026 | All Facilities |
| 5 | Money Alpha 360° | 17th - 19th December 2026 | Hall No. 2, 4 & 6 |
| 6 | Process Engineering Expo & Conference 2027 | 8th - 10th February 2027 | Hall No. 7 |
| 7 | Bharat Sustainability Expo 2027 | 8th - 10th February 2027 | Hall No. 5 |
| 8 | Garment Technology Expo 2027 | 26th - 29th March 2027 | Hall 14 & 15 |

**Hospitality Excellence**

Strategically located at the core of Greater Noida and directly linked to the central convention infrastructure, ExpoInn-Suites & Convention offers a unique blend of business efficiency and hospitality. Purpose-built to serve the evolving needs of the MICE ecosystem, the facility has become a year-round destination for both corporate and leisure travellers. Its direct integration with the event venues at India Expo Centre & Mart ensures seamless movement for delegates and exhibitors, enhancing the overall event experience. Designed to international standards, the property offers an extensive suite of guest-centric features, including high-speed connectivity, personalised in-room services, and thoughtfully curated spaces for informal networking and relaxation, positioning it as an essential extension of your Company's world-class infrastructure.

Hospitality continued to emerge as an important complementary business vertical. Revenue from Hotels and Hospitality increased to ₹393.87 million in FY 2025-26 from ₹326.68 million in FY 2024-25, while its contribution to revenue from operations remained at 13.55%. Room occupancy improved to 55.88%, compared with 51.86% in the previous year.

Under the Indeva Hotels and Resorts platform, the Company operates ExpoInn Suites, Plume Hotel, Mor Stays and Bean & Brew Co. The vertical is increasingly extending beyond the in-house exhibition clientele to serve corporate conferences, social events and other requirements across the Delhi-NCR region.




**Expo Digital India Private Limited**

**ExpoBazaar**, the brand name of Expo Digital India Private Limited (EDIPL), launched in March 2021, is a digital-first, design-led marketplace connecting Indian artisans and MSMEs with global buyers. During FY 2025-26, the platform expanded its reach with a live catalogue of 10,000+ SKUs, 105 verified vendors across India's craft clusters and demand-side access to 26,000+ B2B customers across North America and Europe. The platform recorded consolidated revenue of ₹13.60 crore, registering a robust 62% year-on-year growth, marking its third consecutive year of accelerating growth.

Through its subsidiaries Expo Digital SCM Inc., operating in the United States, and Expo Digital SCM BV, operating in the Netherlands, ExpoBazaar continued to strengthen its international fulfilment and distribution network. During the year, the platform further expanded its global e-commerce and wholesale channels, with Wayfair, Walmart, Amazon, Bol.com, Faire, Orderchamp, Lumens and Powered By People, while broadening its European fulfilment capabilities and showroom network. The platform operated through three active warehouses and seven European B2B showrooms, supported by an expanding network of demand channels across the United States and Europe.

During the current fiscal year, EDIPL has also established a joint venture subsidiary, Expo Digital SCM UK Ltd., for entering into the United Kingdom market. Alongside its international expansion, ExpoBazaar also advanced its India D2C strategy through an asset-light managed marketplace model, with an initial catalogue of 1,000+ SKUs sourced from verified MSME makers. The Greater Noida Cash & Carry facility is being positioned as an experience centre and micro-distribution centre, enabling the same catalogue to serve India D2C, offline B2C, India B2B and global export channels.

Further strengthening its operating ecosystem, ExpoBazaar entered into a Strategic Memorandum of Understanding with

Shiprocket during the year to enhance domestic and cross-border logistics capabilities. The partnership is designed to support last-mile delivery across 24,000+ pin codes, pan-India fulfilment, automated order routing, real-time fulfilment tracking and faster vendor pickups across the B2B and D2C channels.

As on March 31, 2026, your Company's presence in Expo Digital India Private Limited stood strong to a commanding 98.00% stake in the issued share capital. During the course of FY 2026-27, this position of influence has further been fortified, reflecting the Company's continued confidence in the subsidiary's growth potential and its increasing strategic importance within the Group's digital commerce, sourcing and supply-chain ecosystem.

**Garment Technology Expo Private Limited**

Garment Technology Expo Private Limited has established itself as a leading private entity in India's exhibition sector, with its flagship event, ***Garment Technology Expo***. Since its inception in 2001, the event had consistently demonstrated remarkable growth and industry patronage. From a modest beginning with 87 participants and 4,700 visitors, it had expanded to an impressive scale, attracting 21,000 trade visitors annually, 800 participating companies, and 327 exhibitors from 22 countries.

The expo has covered the entire spectrum of the apparel production industry, showcasing advanced machinery, spares, consumables, infrastructure setups, raw materials, trimmings, embellishments, logistics solutions, and trade facilitation services. Renowned as the largest industry show in the subcontinent, it has drawn a diverse audience of manufacturers, exporters, institutions, and high-volume consumers. Its strong exhibitor loyalty, with about 85% of the inaugural participants continuing to exhibit, and consistent introduction of innovations, product launches, and live demonstrations has cemented its position as a hub for technological advancement.

Recognizing the event's scale and reputation, your Company holds a 76% stake, along with its intellectual properties, marking a pivotal expansion of its portfolio and reinforcing its position in the exhibition domain.

## OPPORTUNITIES IN FOCUS

Your Company continues to identify and harness growth avenues aligned with industry trends and evolving market dynamics. The key opportunities shaping the Company's forward strategy include:

1. **Expansion of Portfolio**

   Your Company is actively developing a portfolio of own sector-specific events that offer long-term brand value. With a focus on underrepresented industries such as eldercare, sustainability, and dairy, these homegrown platforms are facilitating your Company to shape niche ecosystems and assert leadership in untapped domains. Your Company continues to explore strategic investment opportunities in well-established and high-potential intellectual properties, with the aim of expanding its portfolio and strengthening its market presence.

2. **Expansion through Integrated Hospitality Offerings**

   As India's first purpose-built hospitality facility within an exhibition complex, the same allows your Company to cater to a broader spectrum of event-related demand. The hospitality vertical is also being developed under the broader brand namely, **"Indeva Hotels & Resorts"**, providing opportunities to serve both exhibition-linked and independent corporate and social demand. Complete operationalization of the Noida International Airport and wider improvements in regional connectivity are expected to further enhance accessibility to the Delhi-NCR MICE ecosystem and support the long-term potential of the Company's hospitality offerings.

3. **Digital Enablement and Smart Infrastructure**

   With increasing client expectations for seamless, tech-enabled experiences, your Company is investing in digital transformation across its facilities. From smart event management systems, real-time analytics, contactless registration and lead tracking tools, these innovations are designed to enhance customer experience and operational efficiency. Moreover, it would open new revenue streams for your Company.

4. **Pan-India Operational Footprint**

   As part of its strategic diversification, your Company has already been tapping opportunities to manage and deliver events beyond its core campus. By evaluating potential partnerships and venues across metropolitan and emerging cities, your Company aims to build a stronger national presence and cater to a wider client base while mitigating geographic concentration risks.

## STRENGTHS

Your Company benefits from market leadership in exhibition infrastructure and strong brand recognition, supported by a diversified and integrated business model with comprehensive domain know-how and a demonstrated ability to develop intellectual properties. Its integrated infrastructure and onsite amenities facilitates your Company to offer a comprehensive bouquet of services for organising exhibitions and conferences. Your Company also benefits from diversified revenue streams, supported by strong relationships with industry stakeholders, and an experienced management team with deep sector expertise. Further, the proprietary and scalable technology platform strengthens the exhibitor and visitor experience while facilitating data-driven business operations.

## FINANCIAL DASHBOARD

During the fiscal year 2025-26, your Company demonstrated a strong financial trajectory, recording a total income of ₹2,860.04 million, marking a significant increase from ₹2415.11 million

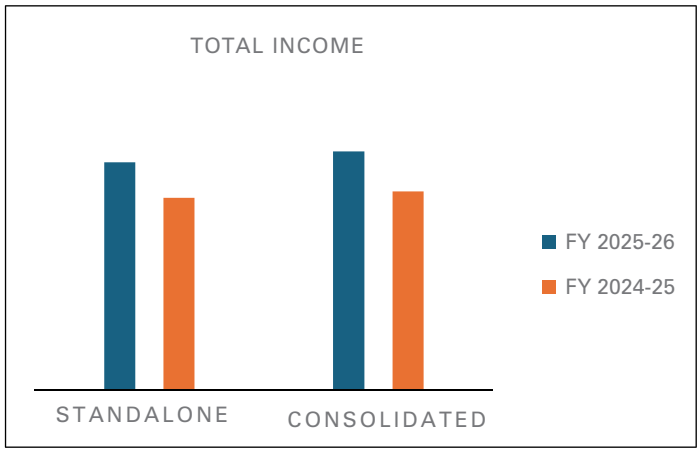
reported in FY 2024-25. The profit before tax and exceptional items was ₹ 490.22 million, compared to previous year's figure of ₹ 571.52 million.

The profit after tax for the year stood at ₹ 363.65 million, as compared to ₹ 423.08 million earned in FY 2024-25.

On a consolidated basis, the total income rose to ₹ 2,995.58 million in FY 2024-25, up from ₹ 2493.35 million in the previous year, reaffirming your Company's consistent upward momentum and operational strength across its group entities.

*(in million)*

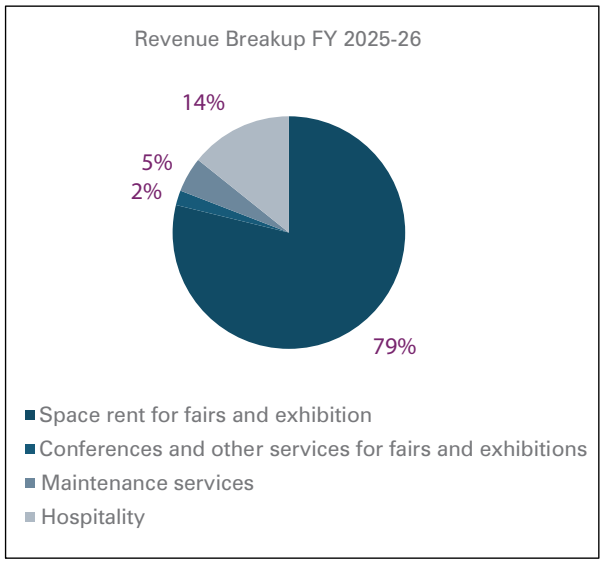
| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Total income | 2,860.04 | 2415.11 | 2,995.58 | 2493.35 |
| Profit/(Loss) for the year before Taxation | 490.22 | 571.52 | 427.78 | 520.95 |
| Profit for the year | 363.65 | 423.08 | 311.55 | 386.37 |

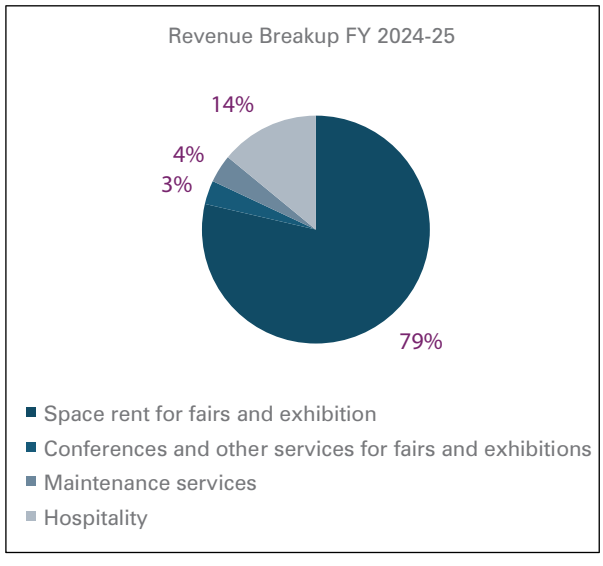



**SEGMENT SNAPSHOTS**

*(in million)*

| Segment | FY 2025-26 | FY 2024-25 | Change | Change in % |
|---|---|---|---|---|
| Space rent for fairs and exhibition | 2180.4 | 1831.36 | 349.04 | 19% |
| Conferences and other services for fairs and exhibitions | 56.9 | 78.45 | -21.55 | -27% |
| Maintenance services | 134.82 | 92.47 | 42.35 | 46% |
| Hospitality | 394.44 | 327.17 | 67.27 | 21% |



## FINANCIAL HEALTH INDICATORS

The Company's financial health and operational efficiency witnessed notable improvements across most key financial indicators during the financial year 2025-26, reflecting stronger profitability, prudent financial management, and enhanced operational performance.

| S No | Ratio | 2025-26 | 2024-25 | Comments |
|---|---|---|---|---|
| 1 | Debtors Turnover | 7.20 | 8.32 | The ratio has slightly decreased. |
| 2 | Inventory Turnover | 11.75 | 24.55 | The ratio has decreased from 24.55 times to 11.75 times during the year ended March 31,2026 due to increase in the average inventory by ₹2.93 Million as compared to previous year. |
| 3 | Interest Coverage Ratio | 21.56 | 17.93 | The increase in the ratio indicates the higher ability of the company to meet its interest obligations, driven by operating profits. |
| 4 | Current Ratio | 2.18 | 2.70 | The ratio has been decreased in the year ended March 31,2026 due to decreases in Current assets and increase in Current liabilities. |
| 5 | Debt Equity Ratio | 0.04 | 0.09 | The Ratio has decreased from 0.09 to 0.04 during the year ended March 31,2026 due to the increase in the total equity by ₹ 300.39 Million and decrease in Total Debt by ₹ 105.78 Million as compared to previous year. |
| 6 | Operating Profit Margin (%) | 22.40% | 31.15% | The Margin has decreased since the Operating profit of the company is decreased in the year ended March 31, 2026 |
| 7 | Net Profit Margin (%) | 12.71% | 17.52% | The Margin has been decreased since the net profit of the company decreased in the year ended March 31, 2026 |
| 8 | Return on Net Worth (%) | 12.39% | 16.05% | The ratio has been decreased since the net profit of the company decreased in the year ended March 31, 2026 |

## INTERNAL FINANCIAL CONTROLS AND ASSURANCE FRAMEWORK

Your Company maintains Internal Financial Control (IFC) framework that is commensurate with the nature, scale, and complexity of its operations. These controls are designed to ensure the accuracy and reliability of financial reporting and the integrity of the financial statements.

To maintain independence and objectivity, the internal audit function is entrusted to an external professional agency which conducts regular audits and submits its findings to the management, thereby offering an independent assessment of the effectiveness of internal controls and risk management systems. Continuous monitoring and testing of processes are carried out to ensure that the control environment remains effective and responsive to emerging business risks. The Board, through the Audit Committee, derives assurance from these audits regarding the soundness of the Company's financial and operational control mechanisms.

## RISK LANDSCAPE AND RESILIENCE

Your Company operates in an evolving and competitive environment where flexibility, foresight, and strategies are critical to sustaining growth. Remaining cognizant of various internal and external risks, your Company has implemented proactive measures to mitigate their impact while building long-term resilience.

1. **Competitive Dynamics in the MICE Sector**

   The MICE industry witnesses heightened competition, with multiple players offering diverse formats and facilities. Rather than viewing this as a constraint, your Company takes it as an opportunity to differentiate through innovation, quality, and service excellence.

2. **Concentration Risk**

   Your Company's operations are currently concentrated in Greater Noida. To mitigate this, your Company has built a robust on-site risk management framework and exploring geographic diversification through managing events in other Indian cities via partnerships acquiring stakes in other intellectual properties, and in the long term, potentially developing satellite venues. In addition, your Company continues to expand its revenue stream by adding more intellectual properties on a regular basis.

3. **Economic Instability**

   Economic slowdowns and market fluctuations can affect event participation, sponsorships, and business sentiment. Your Company addresses this by maintaining a diversified business model, expanding into ancillary services and developing own events across sectors. Focus has also been bringing on long-term recurring events secured through

multi-year contracts, which provides a base level of assured business even in lean times.

4. **Operational and Financial Risks**

   Maintaining a venue of this scale, along with associated operational activities, requires substantial investment. Acknowledging this, your Company has established cost management practices and regular preventive maintenance at the infrastructure to ensure operational efficiency and optimal returns on investment.

5. **Exposure to External and Regulatory Forces**

   Your Company's actively monitors the policy changes, regulatory shifts, geopolitical tensions and broader economic indicators to stay ahead. This facilitates your Company to convert challenges into growth opportunities.

**RISK MANAGEMENT**

At your Company, safeguarding long-term value creation is underpinned by a proactive and structured approach to managing uncertainties. Your Company recognises that in a dynamic business environment, anticipating and addressing potential disruptions is critical to achieving strategic and operational goals.

A well-defined risk governance framework is embedded across the organisation, enabling the timely identification of potential threats across financial, operational, and strategic domains. Through a combination of preventive planning, structured response mechanisms, and continuous oversight, your Company ensures that risks are effectively mitigated while opportunities are responsibly pursued.

**WAY FORWARD**

Your Company had been steadily evolving into one of the country's premier integrated destinations for exhibitions, conventions, and curated events. What had initially begun as a platform to address industry-specific challenges had matured into an enterprise, offering complete event infrastructure, end-to-end management solutions, and a distinctive combination of in-house hospitality and venue excellence. This transformation encompassed organising own events, acquiring and developing intellectual properties, partnering with industry leaders to co-host shows, and positioning the Mart as a year-round sourcing hub for trade buyers and suppliers.

Over the years, your Company had built a strong and credible brand by hosting some of India's most prestigious and high-visibility events. These milestones stood as a testament to your Company's operational excellence, with repeat clientele signifying the trust and reliability it had cultivated. Offering a congestion-free environment, superior flexibility, and a more customer-centric approach than other leading venues, your Company has established a clear competitive advantage.

With a forward-looking ambition, your Company intends to expand its portfolio of own Intellectual Properties through the launch of new events, strategic partnerships and selective acquisition of existing events from third-party organisers, particularly across niche and under-served sectors. A significant move in this direction has been the development of intellectual properties such as Money Alpha 360°, bringing together the finance, investment, wealth management, fintech, payments, digital assets and AI-driven finance ecosystem, and the maiden Global Bhakti Fest, co-owned by the Company with the objective of creating opportunities across spiritual tourism, wellness and commerce while showcasing India's spiritual heritage. Alongside these, the Company's portfolio of specialised intellectual properties, including Eldercare India Expo, India International Hospitality Expo, Uttar Pradesh International Trade Show, Ayuryog Expo and Bharat Shiksha Expo, facilitates the Company to build focused industry ecosystems and address emerging areas of demand.

To support this growth trajectory, your Company is focused on enhancing its existing infrastructure, strengthening its hospitality ecosystem and expanding its geographic footprint. Investments in the upgradation of exhibition halls and ancillary infrastructure, including the development of the 18th exhibition hall, are expected to augment capacity, improve functionality and enhance the Company's ability to host large-format exhibitions and events. The continued development of the hospitality brand "INDEVA Hotels & Resorts", encompassing brands namely, ExpoInn, Plume Hotels, The Mor Stays, is intended to further complement the Company's core MICE offering through an integrated hospitality proposition. Your Company is also exploring opportunities across Tier-II cities, providing additional avenues to deploy its event capabilities and reach new markets. Additionally, your Company is exploring collaborations to host events at external venues to capture wider opportunities.

Your Company is also strengthening its digital and supply-chain ecosystem through ExpoBazaar, operated through its subsidiary, Expo Digital India Private Limited. The next phase of this business is focused on expanding the number of sellers and international buyers, broadening product categories, strengthening warehousing and logistics capabilities and entering new geographies. By leveraging insights and relationships generated through the Company's physical exhibitions, the platform has the potential to extend exhibitor engagement beyond the event cycle and create diversified, recurring revenue streams complementary to the Company's core exhibitions business.

As your Company progresses into its next phase of growth, it remains focused on building a diversified portfolio of businesses, strengthening its infrastructure and hospitality capabilities, expanding its intellectual property footprint and leveraging technology to create new avenues of value creation. The combination of own Intellectual Properties, integrated venue and hospitality infrastructure, event-management capabilities and digital commerce platforms provides your Company with a foundation to participate

across multiple segments of the evolving MICE and business ecosystem.

By continuously developing specialised platforms, strengthening industry partnerships, expanding into new markets and enhancing its service capabilities, your Company remains committed to creating differentiated experiences for exhibitors, partners and visitors while generating sustainable and diversified avenues for long-term growth and delivering enduring value to its stakeholders.

**DISCLAIMER**

The Management Discussion and Analysis section may include "forward-looking statements" related to the Company's objectives, plans, estimates and expectations. Actual results may significantly vary from those suggested or inferred in these claims. Economic conditions, price fluctuations in domestic and international markets, competitive pressures, government regulations, tax laws, and other incidental factors can all have an impact on your Company's outcomes.

Expo Digital India Private Limited (EDIPL)

# A DIGITAL JOURNEY

FY 2025-26 Review

Expo Digital India Private Limited (EDIPL), a subsidiary of India Exposition Mart Ltd., operates **Expo Bazaar**, a digital cross-border supply chain platform that connects Indian manufacturers and artisans with B2B customers across international markets. During FY 2025-26, EDIPL continued to build scale and depth across its digital commerce, fulfilment and distribution ecosystem, strengthening its presence across India, the United States and Europe.

The year witnessed strong business momentum, with consolidated revenue of ₹13.6 Crores, representing a 62% year-on-year growth. Expo Bazaar closed the year with a catalogue of 10,000+ active SKUs, supported by 105 verified Indian vendors, and served a growing B2B customer base of 18,000+ in Europe and 8,000+ across North America. Its operating footprint comprised seven European B2B showrooms, three active warehouses and more than 25 demand channels, reflecting the increasing breadth of its digital and physical market access.

| | | |
|---|---|---|
| **₹13.6 Cr**<br>FY26 Revenue (+62% YoY) | **10,000+**<br>Active SKUs, all markets | **105**<br>Verified India Vendors |
| **18,000+**<br>Europe B2B Customers | **8,000+**<br>North America B2B Customers | **7**<br>EU B2B Showrooms |
| **3**<br>Global Subsidiaries | **3**<br>Active Warehouses | **25+**<br>Demand Channels |

Through its subsidiaries Expo Digital SCM Inc., operating in the United States, and Expo Digital SCM BV, operating in the Netherlands, ExpoBazaar continue to strengthen its international fulfilment and distribution network. During the current fiscal year, EDIPL has also established a joint venture subsidiary, Expo Digital SCM UK Ltd., for entering the United Kingdom market.

**Expanding Global Market Access**

The subsidiary continued to expand its digital marketplace and distribution capabilities during the year and expanded its live channel footprint in both the US and Europe.

1. Two new e-commerce platforms went live in the US, "Lumens" and "Powered by People.", adding incremental demand channels to Expo Bazaar's existing US e-commerce sales alongside Wayfair, Walmart and Amazon.

LUMENS Powered by People.

2. An independent 3PL had been activated in Europe, strengthening the region's fulfilment capacity. Three new e-commerce channels went live alongside 3PL being, "Faire EU", "Wayfair UK" and "Orderchamp", widening the Expo Bazaar's European demand-side reach beyond the existing showroom network.

FAIRE wayfair Orderchamp

3. New dropship vendors were onboarded across both the US and Europe in Furniture, Bath, Rugs, and Hospitality Serveware being the categories that did not previously carried dropship supply which added incremental revenue on top of the existing consignment and wholesale model, without requiring additional inventory investment.

4. Expo Bazaar also signed a Strategic Memorandum of Understanding (MoU) with Shiprocket during the year under review, establishing a collaboration that would strengthen both domestic and cross-border logistics capability. As one of Expo Bazaar's key logistics partners, Shiprocket will support last-mile delivery across 24,000+ pin codes and pan-India fulfilment for both the D2C and B2B channels with a specific focus on AI-enabled logistics, automated order routing, real-time fulfilment tracking through the ERP vendor portal, and 24-hour vendor pickup turnaround. Further, this partnership lands alongside the proposed India D2C launch and the UK market entry, giving Expo Bazaar the domestic fulfilment backbone the dropship model depends on and at the same moment, expanding its international footprint.

Overall, FY 2025-26 was marked by continued revenue growth, expansion of the Company's international customer and channel network, strengthening of its technology and fulfilment infrastructure, and broadening of its vendor and product ecosystem.

As at the end of the reporting fiscal year, your Company's presence in Expo Digital India Private Limited stood strong to a commanding 98% stake in the issued share capital. During the course of current fiscal year, this position of influence has further been fortified, reflecting the Company's continued confidence in the subsidiary's growth potential and its increasing strategic importance within the Group's digital commerce, sourcing and supply-chain ecosystem.

# Garment Technology Expo Private Limited
# Powering Innovation in Garment Manufacturing

Garment Technology Expo Private Limited ("GTE") is a subsidiary of your Company, in which your Company held a 76% stake as of March 31, 2026. GTE operates as a specialised platform dedicated to advancing technology, innovation and collaboration across the garment and apparel manufacturing ecosystem.

Over the years, GTE has established itself as a prominent industry platform, bringing together manufacturers, technology providers, exporters, designers, sourcing professionals and other stakeholders across the apparel value chain. Its focus extends beyond the conventional exhibition format to creating an environment where businesses can discover emerging technologies, evaluate solutions, exchange industry knowledge and build meaningful commercial partnerships.

GTE showcases the evolving landscape of garment manufacturing, encompassing advanced machinery, automation, embroidery, digital printing, CAD/CAM, testing and allied technologies. By facilitating direct interaction between technology providers and industry users, GTE facilitates manufacturers and businesses to identify solutions aimed at improving productivity, quality, efficiency and competitiveness.

The Subsidiary's role is increasingly relevant as the garment industry embraces automation, digitalisation, artificial intelligence and technology-led manufacturing. GTE provides a platform for industry participants to understand these developments and explore their practical application, hence, supporting the sector's transition towards more efficient, technology-enabled and future-ready manufacturing.

During FY 2025-26, GTE continued to strengthen its industry presence through its flagship editions. The 38th edition of Garment Technology Expo was held at Gandhinagar, Gujarat, while the 39th edition was hosted at your Company's venue. The editions witnessed participation from leading industry stakeholders and reflected the growing demand for advanced technologies and automation solutions within the garment manufacturing sector. The 39th edition, in particular, reinforced GTE's position as a trusted sourcing and networking platform, with strong participation from international technology providers, increased participation from returning exhibitors and growing interest in AI-powered automation technologies.

GTE's strategic association with your Company further strengthens its capabilities by bringing together specialised industry knowledge with your Company's established expertise in managing large-scale exhibitions, business events and industry platforms. This synergy facilitates GTE to create greater value for its stakeholders while contributing to the development of a stronger, more connected and technology-driven apparel manufacturing ecosystem.

Going forward, GTE will remain focused on expanding its industry footprint, deepening engagement with manufacturers and technology providers, and creating platforms that facilitate innovation, knowledge exchange and business opportunities. Through its continued evolution, GTE aims to contribute meaningfully to the modernisation and global competitiveness of India's garment and apparel manufacturing industry.

INDEVA
Hotels & Resorts
A DIVISION OF IEML

# *Introducing*

# Indeva Hotels & Resorts

*Birth of a Hospitality Brand*

Financial Year 2025–26 marked a significant milestone in the growth journey of India Exposition Mart Limited (IEML) with the launch of Indeva Hotels & Resorts, the Company's hospitality division. This strategic diversification allows your Company to leverage its expertise in venue management and hospitality-linked infrastructure, while building an independent, scalable hotel portfolio across key business and leisure destinations in India.

Built on the foundation of operational excellence and guest-centric service, Indeva Hotels & Resorts has been envisioned as a multi-brand hospitality platform offering distinctive experiences across luxury, premium, business, boutique and extended-stay segments.

**The portfolio currently comprises thoughtfully curated brands designed to cater to the diverse needs of modern travellers while creating sustainable long-term value for stakeholders.**

- **ExpoInn Suites & Convention**
- **Plume Hotels**
- **The Mor Stays**
- **Bean & Brew - Walk in Cafe Outlet**

**As on March 31, 2026, the following brands were fully operational, together contributing 226 keys to the portfolio:**

- **ExpoInn Suites & Convention — 136 keys**
- **Plume Hotels — 61 keys**
- **The Mor Stays — 30 keys**

The hospitality division is overseen by Mr. Barun Gupta, Chief Operating Officer (COO), who is spearheading its strategic growth and operational development. Your Company is focused on building a differentiated multi-brand hospitality platform, driving operational excellence and expanding its presence across key business and leisure destinations.

Building on this strong foundation, Indeva Hotels & Resorts has charted an aggressive expansion roadmap, with more hotels under active pipeline for signing by the end of the current calendar year. This calibrated, multi-market expansion underscores the Company's intent to establish Indeva Hotels & Resorts as a significant pan-India hospitality brand over the medium term.

### Milestones of Growth: ExpoInn Suites & Convention

ExpoInn Suites & Convention, as the flagship and largest operational property under the Indeva Hotels & Resorts portfolio with 136 keys, played a pivotal role in establishing the Group's hospitality operations during FY 2025-26. Through focused operational excellence, revenue optimisation and service enhancement initiatives, the property strengthened its market positioning while establishing a robust foundation for sustained growth. Key milestones achieved during the year include:

- Successful ramp-up of room operations to a full-year average occupancy of 57%, reflecting steady demand build-up through the year and effective revenue management.
- Establishment of ExpoInn as a preferred venue for MICE (Meetings, Incentives, Conferences & Exhibitions), banqueting and large-format gatherings, leveraging its co-located convention infrastructure and proximity to the India Expo Centre & Mart.
- Enhanced Food & Beverage operations across restaurants, driving higher non-room revenue while enriching overall guest experience and repeated patronage.
- Implemented dynamic, demand-based pricing strategies, sustaining a healthy Average Daily Rate (ADR) of ₹6,541 throughout the year.

- banqueting segments to build a diversified and resilient revenue mix.
- Invested in service standards, staff training and guest-experience initiatives to position ExpoInn as a flagship hospitality assest within the Indeva Hotels & Resorts portfolio.

These initiatives collectively enabled ExpoInn Suites & Convention to conclude its first full year of operations as a significant revenue contributor to the Indeva Hotels & Resorts platform, laying a strong foundation for future growth.

## 3. Operational Performance & Financial Highlights

### 3.1 Key Operating Metrics

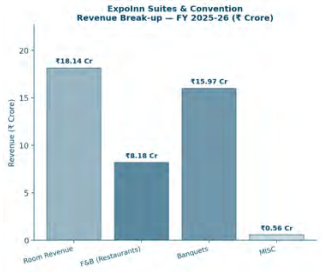
| Particulars | 2025-26 |
|---|---|
| Room Nights Sold | 27,740 |
| Occupancy (%) | 57% |
| Average Daily Rate (ADR) | ₹6,541 |
| RevPAR | ₹3,705 |

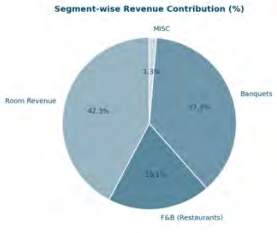
### 3.2 Segment-wise Revenue

| Particulars | 2025-26 |
|---|---|
| Room Revenue | ₹18,14,40,902 |
| F&B (Restaurants) | ₹8,17,76,169 |
| Banquets | ₹15,97,07,987 |
| MISC | ₹56,18,738 |
| **Total Revenue** | **₹42,85,43,796** |

Note: Room Revenue is derived by deducting Food & Beverage, Banquets and Other Operating Revenue from Total Revenue and is broadly consistent with Room Nights Sold multiplied by ADR.

### 3.3 Revenue Break-up — Chart




Banquets emerged as the single largest revenue contributor at ₹15.97 Crore (37.3% of total revenue), reaffirming Expo Inn's positioning as a preferred MICE and banqueting venue. Room revenue of ₹18.14 Crore (42.3%) formed the core of the revenue base, supported by F&B revenue of ₹8.18 Crore (19.1%) and other miscellaneous income of Banquets emerged as the single largest revenue contributor at ₹15.97 Crore (37.3% of total revenue), reaffirming Expo Inn's positioning as a preferred MICE and banqueting venue. Room revenue of ₹18.14 Crore (42.3%) formed the core of the revenue base, supported by F&B revenue of ₹8.18 Crore (19.1%) and other miscellaneous income of ₹0.56 Crore (1.3%). The property closed FY 2025-26 with total revenue of ₹42.85 Crore.

## 4. Key Events, Brand Engagements & Awards

ExpoInn Suites & Convention hosted an impressive portfolio of marquee events through the year — spanning prestigious award ceremonies, MICE familiarisation programmes, corporate galas, brand collaborations and large-format engagements — reinforcing its position as a premier convention and hospitality venue. The year also witnessed the inauguration of two new Bean & Brew Co. cafés, marking another milestone in the brand's expansion and strengthening its food and beverage presence. In recognition of its operational excellence, the property received several prestigious accolades, including honours as the Best Convention Hotel/Centre across three leading industry award platforms. Collectively, these achievements reinforced ExpoInn's growing stature as a preferred destination for conventions, corporate events, weddings and premium hospitality experiences. The major events hosted during FY 2025-26 are summarised below:

| Major Event | Date |
|---|---|
| Time Food and Nightlife Award 2025 | 06-Apr-2025 |
| MICE FAM | 11-May-2025 |
| IMAX | 20-May-2025 |
| Exhibition Showcase (EEA Award) | 01-Jun-2025 |
| Kabaddi Training Camp | 27-Jun-2025 |
| Gala Dinner (MakeMyTrip) | 15-Jul-2025 |
| Collaboration with Showings | 24-Jul-2025 |
| ITCTA Award | 31-Jul-2025 |
| Collaboration with NEO Hospital, Sector 50 — "Bean & Brew" | 05-Aug-2025 |
| ET Weddings Leader Season 2 (Iconic Destination for Luxury Weddings) | 28-Aug-2025 |
| India Travel Award — Best Convention Hotel | 11-Sep-2025 |
| Best Convention Centre — TTJ MICE & Wedding Awards 2025 | 30-Oct-2025 |
| Red Bull Jam | 01-Mar-2026 |
| Ace Project Launch | 18-Mar-2026 |

## 5. Brand Ambassadors, Celebrity & Influencer Engagements

ExpoInn Suites & Convention welcomed several distinguished personalities, leading influencers and brand ambassadors during FY 2025–26. These engagements enhanced the property's brand visibility while reinforcing its appeal as a preferred venue for premium events, hospitality experiences and strategic brand collaborations.

## 6. Capturing the Year: Hospitality in Focus

This section presents recent photographs showcasing the operational properties under Indeva Hotels & Resorts, including views of each venue with guests in attendance.

# FINANCIAL STATEMENTS

# INDEPENDENT AUDITOR'S REPORT

To the Members of
**India Exposition Mart Limited**
**Report on the Audit of the Standalone Ind AS Financial Statements**

## OPINION

1. We have audited the accompanying Standalone Ind AS Financial Statements of India Exposition Mart Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including other comprehensive income), and the Standalone Statement of changes in Equity, and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and total comprehensive income, changes in equity and its cash flows for the year then ended.

## BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## INFORMATION OTHER THAN THE STANDALONE IND AS FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the Standalone Ind AS Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

7. Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.

8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

   a) Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   b) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Ind AS Financial Statements in place and the operating effectiveness of such controls.

   c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   d) Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

   a) planning the scope of our audit work and in evaluating the results of our work; and

   b) to evaluate the effect of any identified misstatements in the Standalone Ind AS Financial Statements.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 13 (h) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 13 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls with reference to the Standalone Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014(as amended), in our opinion and to the best of our information and according to the explanations given to us:

I) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements (Refer Note 41);

II) The Company has long-term contracts as at March 31, 2026 for which there are no material foreseeable losses. The Company did not have any long-term derivative contracts as at March 31, 2026;

III) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

IV) a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 48(v) to the Standalone Ind AS Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 48(vi) to the Standalone Ind AS Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

V) The dividend declared and paid by the Company during the year is in accordance with the section 123 of the Act, Further the Company has not proposed any dividend during the year.

VI) Based on our examination, which included test checks, and according to the information and explanations given to us, the Company has used an accounting software, namely "SAP S/4 HANA", for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the said software, except that we are unable to comment on the audit trail at the database level in respect of the said software, in the absence of adequate coverage of this aspect in the Service Organisation Control (SOC-2) report obtained by the Company for the year.

Further, except for the matter stated above, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

14. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197(16) read with Schedule V to the Act.

For **SCV & CO. LLP**
Chartered Accountants
FRN: 000235N/N500089

**Rajiv Puri**
Partner
Membership No. 084318
**UDIN:** 26084318NLTXLB4115
**Place:** Noida
**Date:** June 23, 2026

# Annexure A to the Independent Auditor's Report

Referred to in paragraph 12 of Independent Auditor's report of even date on the members of India Exposition Mart Limited on the Standalone Ind AS Financial Statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of other intangible assets.

(b) The Property, Plant and Equipment are physically verified by the management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the programme, a portion of Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were observed on such verification.

(c) The title deeds comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Ind AS Financial Statements are held in the name of the Company as at the Balance Sheet date.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year ended March 31, 2026. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Standalone Ind AS Financial Statements does not arise.

(ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year. In our opinion and based upon information and explanations given to us, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.

(b) According to the information and explanations given to us and basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores from banks or financial institutions on the basis of security of current assets at any point of time during the year and therefore the question of our commenting on whether the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company does not arise.

(iii) (a) The Company has not provided any security, advances in the nature of loans, secured or unsecured, to the companies, firms, Limited Liability Partnerships or any other parties during the year. During the year, the company has made investment in subsidiary companies and have granted unsecured loan to the subsidiary companies and provided guarantee to one subsidiary company. In respect of which the requisite information is as below: -

(Amount ₹ In Millions)

| Aggregate amount granted/ provided during the year | Guarantees | Security | Loans | Advances in nature of loans |
|---|---|---|---|---|
| - Subsidiaries | 20.00 | Nil | 38.00* | Nil |
| -Joint Ventures | Nil | Nil | Nil | Nil |
| - Associates | Nil | Nil | Nil | Nil |
| - Others | Nil | Nil | Nil | Nil |
| Balance outstanding as at balance sheet date in respect of above cases | | | | |
| - Subsidiaries | 20.00 | Nil | 73.00* | Nil |
| -Joint Ventures | Nil | Nil | Nil | Nil |
| - Associates | Nil | Nil | Nil | Nil |
| - Others | Nil | Nil | Nil | Nil |

* excluding interest thereon

(b) According to information and explanations given to us and based on audit procedures performed by us, we are of the opinion that investments made, guarantees provided and the terms and conditions of the grant of all loans are not prejudicial to the Company's interest. The Company has not provided security or advances in the nature of loans to companies, firms, Limited Liability Partnership or any other parties.

(c) According to the information and explanations given to us, in respect of the following loan, no schedule for repayment of principal and interest has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

| Name of the entity | Amount (₹ In million) | Due Date | Remarks (if any) |
|---|---|---|---|
| Expo Digital India Private Limited | 73.00 | Repayable on demand | None |

*excluding interest thereon

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days as at March 31, 2026 in respect of aforesaid loan. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan which has fallen due during the year and has been renewed or extended, or in respect of which fresh loans have been granted to settle the overdue of existing loans given to the same parties. Further, the Company has not given any advances in the nature of loans to any party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to its related parties/ promotors as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act") except the following:

| Particulars | All Parties (₹ In million) | Promotors (₹ In million) | Related Parties (₹ In million) |
|---|---|---|---|
| Aggregate amount of loans/ advances in nature of loans | | | |
| - Repayable on demand (A) | 73.00* | Nil | 73.00 |
| - Agreement does not specify any terms or period of repayment (B) | Nil | Nil | Nil |
| Total (A+B) | 73.00 | Nil | 73.00 |
| Percentage of loans/ advances in nature of loans to the total loans | 100% | Nil | 100% |

*Excluding interest thereon

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees provided by it and the Company has not provided any security to the parties covered under Section 186 of the Act. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 of the Act.

(v) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, the reporting under paragraph 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under subsection (1) of section 148 of the Companies Act, 2013. Accordingly, the reporting under paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.

In our opinion, except for dues in respect of Goods & Services Tax ("GST"), the Company is generally regular in depositing undisputed statutory dues in respect of income tax, employees' state insurance, provident fund, cess and other material statutory dues as applicable, with the appropriate authorities. The extent of the arrears of statutory dues outstanding as on March 31, 2026, for a period of more than six months from the date they became payable are as follows:

| Name of the statute | Nature of the dues | Amount (₹ in million) | Period to which the amount relates | Due Date | Date of Payment | Remarks, if any |
|---|---|---|---|---|---|---|
| The Goods and Services Tax Act, 2017 | Cess under GST | 0.02 | April'2025 to September'2025 | 20th of the following month | Paid in June'26 | None |
| The Goods and Services Tax Act, 2017 | RCM Liability Under GST | 0.54 | March'23 to March'25 | 20th of the following month | Paid in June'26 | None |

(b) According to the information and explanations given to us and based on our examination of the records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

| Name of the statute | Nature of the dues | Amount involved (₹ in Million) | Amount paid under protest (Rs. in Million) | Period to which the amount relates | Forum where dispute is pending | Remarks, if any |
|---|---|---|---|---|---|---|
| Income Tax Act, 1961 | Income tax | 1.40 | Nil | F.Y 2015-16 | Commission of Income Tax-Appeals) | None |
| Income Tax Act, 1961 | Income tax | 32.73 | Nil | F.Y 2019-20 | Assessing Officer | None |

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Ind AS Financial Statements of the Company, we report that no funds raised on a short-term basis. Accordingly, the reporting under clause (ix)(d) is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Ind AS Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any material fraud on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under paragraph 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under paragraph 3(xi)(c) of the Order is not applicable to the Company.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177

and 188 of the Act. The details of related party transactions have been disclosed in the Standalone Ind AS Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit, issued as of the date of this report, have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under paragraph 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether such representation provided by the management is accurate and complete.

(xvii) The Company has not incurred cash losses in the financial year covered by our audit or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) under section 135(5) of the Companies Act, 2013. Accordingly, the reporting under Clause 3(xx) (a) and 3(xx) (b) of the Order is not applicable to the Company. (Also refer to Note 45 to the Standalone Ind AS Financial Statements).

(xxi) The reporting under paragraph 3(xxi) of the Order is not applicable in respect of the audit of Standalone Ind AS Financial Statements. Accordingly, no comment in respect of the said paragraph has been included in this report.

For **SCV & CO. LLP**
Chartered Accountants
FRN: 000235N/N500089

**Rajiv Puri**
Partner
Membership No. 084318
**UDIN:** 26084318NLTXLB4115
**Place:** Noida
**Date:** June 23, 2026

# Annexure B to the Independent Auditor's Report

**(Referred to in paragraph 13(g) under 'Report on Other Legal and Regulatory Requirements' section of the independent Auditor's Report of even date to the members of India Exposition Mart Limited on the Standalone Ind AS Financial Statements for the year ended March 31, 2026)**

## REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of India Exposition Mart Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

## RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Standalone Ind AS Financial Statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control

over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SCV & CO. LLP**
Chartered Accountants
FRN: 000235N/N500089

**Rajiv Puri**
Partner
Membership No. 084318
**UDIN:** 26084318NLTXLB4115
**Place:** Noida
**Date:** June 23, 2026

# Standalone Balance Sheet

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

| Particulars | Note No. | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| a) Property, plant & equipment | 4 | 1,245.29 | 1,369.88 |
| b) Right-of-use assets | 5 | 216.23 | 218.76 |
| c) Capital work-in-progress | 6 | 562.69 | 19.29 |
| d) Other Intangible assets | 7 | 29.64 | 34.57 |
| e) Intangible assets under development | 8 | 2.50 | - |
| f) Financial assets | | | |
| i) Investments | 9 | 230.39 | 119.66 |
| ii) Other financial assets | 11 | 32.07 | 60.72 |
| g) Deferred tax assets (net) | 12 | 56.80 | 45.70 |
| h) Non-Current tax asset (net) | 13 | 31.96 | 82.62 |
| i) Other Non-Current assets | 14 | 24.80 | 21.84 |
| **Total non-current assets** | | **2,432.37** | **1,973.04** |
| **Current assets** | | | |
| a) Inventories | 15 | 18.52 | 16.10 |
| b) Financial assets | | | |
| i) Trade receivables | 16 | 469.21 | 299.19 |
| ii) Cash & cash equivalents | 17 | 287.92 | 318.82 |
| iii) Bank balances other than (ii) above | 18 | 333.34 | 665.66 |
| iv) Loans | 10 | 71.52 | 41.38 |
| v) Other financial assets | 11 | 20.41 | 11.25 |
| c) Other Current assets | 14 | 188.32 | 125.60 |
| **Total Current Assets** | | **1,389.24** | **1,478.00** |
| **TOTAL ASSETS** | | **3,821.61** | **3,451.04** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| a) Equity share capital | 19 | 374.72 | 370.59 |
| b) Other equity | 20 | 2,561.01 | 2,264.75 |
| **Total equity** | | **2,935.73** | **2,635.34** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| a) Financial liabilities | | | |
| (i) Borrowings | 21 | - | 15.58 |
| (ii) Lease liabilities | 22 | 118.80 | 114.00 |
| b) Other Non-current liabilities | 23 | 122.50 | 132.06 |
| c) Provisions | 25 | 8.39 | 6.23 |
| **Total non-current liabilities** | | **249.69** | **267.87** |
| **Current liabilities** | | | |
| a) Financial liabilities | | | |
| i) Borrowings | 21 | - | 95.38 |
| ii) Lease liabilities | 22 | 7.78 | 7.40 |
| iii) Trade payables | | | |
| - Total outstanding dues of micro enterprises and small enterprises | 26 | 9.55 | 8.04 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 26 | 273.50 | 170.39 |
| iv) Other financial liabilities | 27 | 107.24 | 68.84 |
| b) Other current liabilities | 23 | 223.97 | 188.54 |
| c) Current tax liabilities (net) | 24 | 9.76 | 6.01 |
| d) Provisions | 25 | 4.39 | 3.23 |
| **Total current liabilities** | | **636.19** | **547.83** |
| **Total liabilities** | | **885.88** | **815.70** |
| **TOTAL EQUITY AND LIABILITIES** | | **3,821.61** | **3,451.04** |
| **Summary of Material Accounting Policies** | 2 | | |

**The accompanying notes form an integral part of these Standalone Financial Statements**

**As per our report of even date**

For **SCV & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 000235N/N500089

**RAJIV PURI**
Partner
Membership No: 084318

Place: Noida
Date: June 23, 2026

For and on behalf of the Board of Directors of
**India Exposition Mart Limited**
CIN: U99999DL2001PLC110396

**RAKESH SHARMA**
Executive Chairman (Whole-time Director)
(DIN: 00885257)

**RAJ KUMAR MALHOTRA**
Non-Executive Director
(DIN: 00464783)

**SUDEEP SARCAR**
Chief Executive Officer

**SACHIN KUMAR SINHA**
Chief Financial Officer

**ANUPAM SHARMA**
Company Secretary and Compliance Officer

Place: Greater Noida
Date: June 23, 2026

# Standalone Statement of Profit and Loss

**for the year ended March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

| Particulars | Note No. | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|---|
| **Income** | | | |
| I. Revenue from operations | 28 | 2,766.56 | 2,329.45 |
| II. Other income | 29 | 93.48 | 85.66 |
| **III. Total income** | | **2,860.04** | **2,415.11** |
| IV. Expenses | | | |
| Food & Beverages Consumed | 30 | 63.86 | 61.34 |
| Employee benefits expense | 31 | 326.42 | 257.90 |
| Finance costs | 32 | 19.30 | 28.69 |
| Depreciation and amortisation expense | 33 | 203.60 | 211.01 |
| Other expenses | 34 | 1,756.64 | 1,284.65 |
| **Total expenses** | | **2,369.82** | **1,843.59** |
| **V. Profit / (Loss) before tax and exceptional Items (III - IV)** | | **490.22** | **571.52** |
| Exceptional items | | - | - |
| Profit/ (Loss) before Tax | | 490.22 | 571.52 |
| **VI. Tax expenses** | 36 | | |
| Current tax | | 138.01 | 154.74 |
| Tax for earlier years | | - | - |
| Deferred tax expense / (credit) | | (11.44) | (6.30) |
| **Total tax expense** | | **126.57** | **148.44** |
| **VII. Profit / (Loss) for the year (V - VI)** | | **363.65** | **423.08** |
| **VIII. Other Comprehensive Income** | | | |
| **Items that will not be re-classified subsequently to profit or loss** | | | |
| Re-measurements of the defined benefits plan | | 1.36 | (0.86) |
| Income tax relating to items that will not be reclassified to profit or loss | | (0.34) | 0.22 |
| **Other comprehensive income / (loss) for the year** | | **1.02** | **(0.64)** |
| **IX. Total Comprehensive income for the year (VII + VIII)** | | **364.67** | **422.44** |
| Earnings per equity share | 37 | | |
| [nominal value of ₹ 5 per share] | | | |
| - Basic earning per share (₹) | | 4.90 | 5.71 |
| - Diluted earning per share (₹) | | 4.88 | 5.69 |
| **Summary of Material Accounting Policies** | 2 | | |

**The accompanying notes form an integral part of these Standalone Financial Statements**

**As per our report of even date**

For **SCV & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 000235N/N500089

**RAJIV PURI**
Partner
Membership No: 084318

Place: Noida
Date: June 23, 2026

For and on behalf of the Board of Directors of
**India Exposition Mart Limited**
CIN: U99999DL2001PLC110396

**RAKESH SHARMA**
Executive Chairman (Whole-time Director)
(DIN: 00885257)

**RAJ KUMAR MALHOTRA**
Non-Executive Director
(DIN: 00464783)

**SUDEEP SARCAR**
Chief Executive Officer

**SACHIN KUMAR SINHA**
Chief Financial Officer

**ANUPAM SHARMA**
Company Secretary and Compliance Officer

Place: Greater Noida
Date: June 23, 2026

# Standalone Statement of Cash Flows

**for the year ended March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| **A. Cash flows from operating activities:** | | |
| Profit / (loss) before tax and exceptional Items for the year | 490.22 | 571.52 |
| **Adjustments for :** | | |
| Depreciation and amortisation expense | 203.60 | 211.01 |
| Finance costs | 19.30 | 28.69 |
| (Gain)/Loss on sale of property, plant and equipment | 1.65 | (0.12) |
| Allowance for expected credit loss on trade receivables | 1.05 | 2.13 |
| Allowance for Expected Credit Loss on Loan to subsidiary | 0.37 | 1.12 |
| Interest income | (44.67) | (47.99) |
| Share based payment to employees | 1.56 | 1.52 |
| Liabilities no longer required, written back | (10.55) | (0.06) |
| Rental income | (11.20) | (11.49) |
| Bad debts | 1.20 | 2.09 |
| **Operating cash flows before changes in working capital** | **652.53** | **758.42** |
| **Working capital adjustments:** | | |
| (Increase)/ Decrease in trade receivables | (172.26) | (42.94) |
| (Increase)/Decrease in other Financial Assets | 20.90 | (47.70) |
| (Increase)/Decrease in other Assets | (61.23) | 25.21 |
| (Increase)/Decrease in inventory | (2.42) | (8.99) |
| Increase/(Decrease) in trade payables | 115.16 | (86.54) |
| Increase/(Decrease) in financial liabilities | 38.40 | (22.24) |
| Increase/(Decrease) In Other liabilities | 25.87 | 15.20 |
| Increase/(Decrease) in provisions | 4.68 | (2.34) |
| **Cash generated from operations** | **621.63** | **588.08** |
| Income taxes paid (net of refund) | (83.60) | (145.25) |
| **Net cash generated/(used) from operating activities** | **538.03** | **442.83** |
| **B. Cash flows from investing activities:** | | |
| Purchase of property, plant and equipment & Addition to Other Intangible Assets | (622.57) | (233.65) |
| Proceeds from sale of property, plant and equipment | 0.07 | 1.03 |
| Proceeds from /(Additions) bank deposits (net) | 332.33 | 69.43 |
| Investment in Subsidiary/Associate Company | (110.73) | (19.34) |
| Inter-corporate Loan to Subsidiary company | (38.00) | (42.50) |
| Repayment of Inter- Corporate Loan by Subsidiary Company | 7.50 | - |
| Rental Income | 11.20 | 11.49 |
| Interest received | 43.27 | 46.84 |
| **Net cash generated/(used) in investing activities** | **(376.93)** | **(166.70)** |
| **C. Cash flows from financing activities** | | |
| Repayment of term loans from bank | (111.53) | (95.48) |
| Interest paid | (6.84) | (15.90) |
| Lease payments | (7.78) | (7.76) |
| Proceeds from issuance of equity shares to employees | 26.80 | 0.86 |
| Dividend paid | (92.65) | (92.65) |
| **Net cash generated/(used) from financing activities** | **(192.00)** | **(210.93)** |
| **Net (decrease)/ increase in cash and cash equivalents (A+B+C)** | **(30.90)** | **65.20** |
| Cash and cash equivalents at the beginning of the year | 318.82 | 253.62 |
| **Cash and cash equivalents at the end of the year** | **287.92** | **318.82** |

# Standalone Statement of Cash Flows

**for the year ended March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**Notes to Statement of cash flows**

**1 Components of cash and cash equivalents:**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Balances with banks | | |
| - On current accounts | 251.11 | 179.70 |
| - On bank deposits with original maturity of less than 3 months | 36.40 | 138.70 |
| Cash on hand | 0.41 | 0.42 |
| | **287.92** | **318.82** |

**2 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:**

**For the year ended March 31, 2026**

| Particulars | Non-current borrowings (including current maturities) | Lease liability | Total |
|---|---|---|---|
| As at beginning of the year | 110.96 | 121.40 | 232.36 |
| **Cash Flows:-** | | | |
| Proceeds from borrowings | - | - | - |
| Repayment of borrowings | (111.53) | (7.78) | (119.31) |
| Repayment of Interest on Loan | (6.09) | - | (6.09) |
| **Non cash changes** | | | |
| Interest on Loan | 6.09 | 11.89 | 17.98 |
| Addition in lease liability | - | 1.07 | 1.07 |
| Finance cost Amortization | 0.57 | - | 0.57 |
| **As at end of the year** | **-** | **126.58** | **126.58** |

**For the year ended March 31, 2025**

| Particulars | Non-current borrowings (including current maturities) | Lease liability | Total |
|---|---|---|---|
| As at beginning of the year | 205.03 | 117.78 | 322.81 |
| **Cash Flows:-** | | | |
| Proceeds from borrowings | - | - | - |
| Repayment of borrowings | (95.48) | (7.76) | (103.24) |
| Repayment of Interest on Loan | (14.99) | - | (14.99) |
| **Non cash changes** | | | |
| Interest on Loan | 16.00 | 11.38 | 27.38 |
| Addition in lease liability | - | - | - |
| Finance cost Amortization | 0.40 | - | 0.40 |
| **As at end of the year** | **110.96** | **121.40** | **232.36** |

**3 The Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Indian Accounting Standard (Ind AS)-7 on 'Statement of Cash Flows', prescribed under Section 133 of the Companies Act, 2013.**

**Summary of Material Accounting Policies**

**The accompanying notes form an integral part of these Standalone Financial Statements 2**

**As per our report of even date**

For **SCV & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 000235N/N500089

**RAJIV PURI**
Partner
Membership No: 084318

Place: Noida
Date: June 23, 2026

For and on behalf of the Board of Directors of
**India Exposition Mart Limited**
CIN: U99999DL2001PLC110396

**RAKESH SHARMA**
Executive Chairman (Whole-time Director)
(DIN: 00885257)

**RAJ KUMAR MALHOTRA**
Non-Executive Director
(DIN: 00464783)

**SUDEEP SARCAR**
Chief Executive Officer

**SACHIN KUMAR SINHA**
Chief Financial Officer

**ANUPAM SHARMA**
Company Secretary and Compliance Officer

Place: Greater Noida
Date: June 23, 2026

# Standalone Statement of Changes in Equity

**for the year ended March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**A. Equity Share Capital (refer note 19)**

| Equity shares of ₹ 5/- each issued, subscribed and fully paid up | No. of equity shares | Amount |
|---|---|---|
| As at 31 March, 2024 | 7,40,94,025 | 370.47 |
| Changes during the year | 23,650 | 0.12 |
| As at 31 March, 2025 | 7,41,17,675 | 370.59 |
| Changes during the year | 8,27,175 | 4.13 |
| As at 31 March, 2026 | 7,49,44,850 | 374.72 |

**B. Other Equity (refer note 20)**

| Particulars | Share application Money pending for allotment | Reserves and surplus | | | | | Other Comprehensive Income | Total |
|---|---|---|---|---|---|---|---|---|
| | | Securities Premium | Mart Maintenance Reserve | Employee's stock options outstanding reserve | General Reserve | Retained Earnings | Re-measurements of the defined benefit plans | |
| Balance as at 31 March 2024 | - | 30.14 | 101.98 | 21.34 | 0.11 | 1,779.59 | (0.47) | **1,932.69** |
| Profit/(loss) for the year | - | - | - | - | - | 423.08 | - | **423.08** |
| Other Comprehensive income for the year | - | - | - | - | - | - | (0.64) | **(0.64)** |
| Money received on exercise of stock options by employees | 0.09 | - | - | - | - | - | - | **0.09** |
| Issue of equity shares to Employees* | - | 0.97 | - | - | - | - | - | **0.97** |
| Employee stock option charge for the year* | - | - | - | 1.09 | - | - | - | **1.09** |
| Stock option Lapsed transfer to General Reserve* | - | - | - | - | 0.12 | - | - | **0.12** |
| Dividend on Equity Shares* | - | - | - | - | - | (92.65) | - | **(92.65)** |
| Balance as at March 31, 2025 | 0.09 | 31.11 | 101.98 | 22.43 | 0.23 | 2,110.02 | (1.11) | **2,264.75** |
| Profit/(loss) for the Period | - | - | - | - | - | 363.65 | - | **363.65** |
| Other Comprehensive income for the year | - | - | - | - | - | - | 1.02 | **1.02** |
| Issue of equity shares to Employees* | (0.09) | 33.83 | - | - | - | - | - | **33.74** |
| Employee stock option charge for the Year* | - | - | - | (9.62) | - | - | - | **(9.62)** |
| Stock option Lapsed transfer to General Reserve* | - | - | - | - | 0.12 | - | - | **0.12** |
| Dividend on Equity Shares* | - | - | - | - | - | (92.65) | - | **(92.65)** |
| Balance as at March 31, 2026 | - | 64.94 | 101.98 | 12.81 | 0.35 | 2,381.02 | (0.09) | **2,561.01** |

* Represents transactions with owners in their capacity as owners.

**Summary of Material Accounting Policies** **2**

**The accompanying notes form an integral part of these Standalone Financial Statements**

**As per our report of even date**

For **SCV & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 000235N/N500089

**RAJIV PURI**
Partner
Membership No: 084318

Place: Noida
Date: June 23, 2026

For and on behalf of the Board of Directors of
**India Exposition Mart Limited**
CIN: U99999DL2001PLC110396

**RAKESH SHARMA**
Executive Chairman (Whole-time Director)
(DIN: 00885257)

**RAJ KUMAR MALHOTRA**
Non-Executive Director
(DIN: 00464783)

**SUDEEP SARCAR**
Chief Executive Officer

**SACHIN KUMAR SINHA**
Chief Financial Officer

**ANUPAM SHARMA**
Company Secretary and Compliance Officer

Place: Greater Noida
Date: June 23, 2026

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

## 1. CORPORATE INFORMATION

India Exposition Mart Limited ("the Company") was incorporated on April 12, 2001 under the Companies Act, 1956. The Registered office of the Company is situated at Plot no. 1, 210 Atlantic Plaza Local Shopping Centre, Mayur Vihar Phase-1 Delhi - 110091. The principal place of business of the Company is in India. The Company is engaged in business of conducting fairs and Exhibitions.

These Standalone Financial Statements are authorized for issue in accordance with resolution passed by Board of directors in their meeting held on 23rd June,2026.

## 2. MATERIAL ACCOUNTING POLICIES

### 2.1 Basis of preparation - Compliance

The Standalone Financial Statements of the Company comprise of the Standalone Balance Sheet at March 31, 2026, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of changes in equity and the Standalone Statement of Cash Flows for the year ended March 31, 2026 and the summary of material accounting policies and explanatory notes (collectively, the ' Standalone Financial Statements').

The Standalone Financial Statements for or the year March 31, 2026 have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Standalone Financial Statements are presented in Indian Rupees (₹) millions, except where otherwise indicated.

### 2.2 Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis as explained in the accounting policies below, except for the following:

- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the head of finance.

Significant valuation issues are reported to the board of directors.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, and
- Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

All amounts disclosed in the Standalone Financial Statements and Notes have been rounded off to the nearest ₹ millions as per the requirement of Schedule III, unless otherwise stated.

The preparation of these Standalone Financial Statements requires the use of certain critical accounting judgements and estimates. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the Standalone Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

### 2.3 Summary of material accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied to all the years presented in these Standalone Financial Statements.

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**a) Current ve.rsus non-current classification**

The Company presents assets and liabilities in balance sheet based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve Months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

the Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**b) Measurement of fair values**

The Company`s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liabilities either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

the Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**c) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial instrument is any contract that gives rise to a financial asset or a financial liability or equity instrument of the Company.

**i. Recognition and initial measurement**

A financial asset or financial liability is initially measured at fair value plus, for an item not recorded at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

**ii. Classification and subsequent measurement**

**Financial assets**

On initial recognition, a financial asset is measured at:

- amortised cost, or;
- Fair value through other comprehensive income (FVOCI) or;
- Fair value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

**Financial assets: Business model assessment**

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

**Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

**Financial assets: Subsequent measurement and gains and losses**

**Financial assets at FVTPL**

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**Financial assets at amortised cost**

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain or loss on derecognition is recognised in Statement of profit and loss.

**Equity investments at FVOCI**

These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

**Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

**i. Derecognition**

**Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**Financial liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

**ii. Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**d) Property Plant and Equipment (PPE):**

**i. Property Plant and Equipment (PPE)**

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit and loss.

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**ii. Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

**iii. Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognised in the statement of profit and loss. Depreciation is calculated from the first day of the month of acquisition for newly acquired assets.

Estimated Useful life of assets are as follows:

| Type of Assets | Estimated Useful life (years) | Useful life as prescribed under schedule -II (years) |
|---|---|---|
| Land (leasehold) | Lease period | Lease period |
| Bulidings & Road | 3 to 30 Years | 3 to 30 Years |
| Plant & Machinery | 8 to 15 years | 15 years |
| Office Equipment | 3 to 10 years | 5 to 10 years |
| Computer and other IT Equipment | 3 to 6 years | 3 to 6 years |
| Furniture & Fixture | 8 to 10 years | 8 to 10 years |
| Vehicles | 6 to 8 years | 6 to 10 years |

The estimated useful lives of items of property, plant and equipment for the current and comparative years are useful Life as per Schedule II of Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under:

Leasehold Improvements are amortised over the period of lease or 5 years, whichever is lower.

Assets individually costing up to ₹ 5,000 are fully depreciated on purchase.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The management believes that the useful lives as given above best represent the period over which management expects to use these assets.

**e) Intangible assets**

**i. Intangible Assets**

Intangible Assets are capitalised on the basis of costs incurred to acquire and bring the intangible asset to use. These are stated at acquisition costs, net of accumulated amortization and accumulated impairment losses, if any.

**ii. Subsequent Expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Statement of profit and loss as incurred.

**iii. Amortisation**

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in amortisation in the statement of profit and loss.

For intangible assets with finite lives, amortization is provided on a straight-line basis over the estimated useful lives of the acquired intangible assets as per the estimated amortisation period below

| Type of Assets | Estimated Amortisation period |
|---|---|
| website | 15 years |
| Software | 5 years |
| Trademark | 10 years |
| Other | 10 years |

Software are amortized on straight-line basis over a period of five years. Trademark & Non -Compete fee are amortised on straight-line basis over a period of ten years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

**f) Impairment**

**i. Impairment of Financial assets**

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower;
- a breach of contract such as a default or being past due for 90 days or more;

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Loss allowances for trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from contracts with customers are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than three years past due for Exhibition and nine years for Mart.

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

*Measurement of expected credit losses*

Expected credit losses are a probability-weighted estimate of credit losses. Expected Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

*Presentation of allowance for expected credit losses in the balance sheet*

Expected Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

*Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

**ii. Impairment of non financial assets**

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior years, the Company reviews at each reporting date whether there is any indication that the impairment loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**g) Employee Benefits**

**i. Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**ii. Defined contribution plans**

In accordance with Provident Fund and Miscellaneous Provisions Act, 1952, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to a recognised provident fund and administered by Regional Provident Fund Commissioner. The employee contributes 12% of their basic salary and the Company contributes an equal amount,subject to the statutory wage ceiling applicable under the Act. The Company has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the years during which the related services are rendered by employees.

**iii. Defined benefit plan**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. the Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual year to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

**iv. National Pension System**

The Company makes defined contribution towards National Pension System for certain employees for which company has no further obligation. The Company's contribution towards Employee Pension System is charged to Statement of Profit and Loss.

**v. Other long-term employee benefits**

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

other long term employee benefits. the Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

**h) Provisions (other than for employee benefits)**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

**i) Revenue recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

However, Goods and Services Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

The Company recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods and services underlying the particular performance obligation were transferred to the customer.

Further, revenue from sale of goods and services is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue excludes taxes collected from customers on behalf of the government which are levied such as Goods and Services Tax.

The performance obligation is satisfied and recognized as revenue overtime, if one of the following criteria is met:

i) The performance does not create assets with an alternate use and has an enforceable right to payment for performance completed to date.

ii) The performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

iii) The customer simultaneously receives and consumes the benefits provided.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied. When performance obligation is satisfied by delivering the promised goods or services it creates a contract-based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount revenue recognized this give rise to a contract liability.

Revenue from services performed over time is recognised on a straight-line basis or based on the stage of completion, as the customer simultaneously receives and consumes the benefits from the services provided by the Company."

**Sale of services**

Revenue from fairs and exhibitions primarily comprises income from exhibitors. Exhibition revenue is recognised on occurrence of the exhibition.

The Company charges maintenance from the mart owners. Revenue from mart maintenance is recognized on accrual basis in accordance with the substance of the relevant agreement.

Revenue from conferences and other services is recognized on accrual basis in accordance with the substance of the relevant agreement.

**Hospitality Services**

Rooms, Food and Beverage & Banquets -Revenue from Rooms, Food and Beverage & Banquets is recognised as the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food & Beverage sale and banquet services

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

which is recognised once the room is occupied, food and beverages are sold and banquet services have been provided as per the contract with customer.

Other Allied Services - In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue for such services are recognised by reference to the time of service rendered.

**Other Income**

Interest income is recognized on time proportion basis taking into account the amount outstanding and applicable interest rates.

Revenue from rentals is recognized on accrual basis in accordance with the substance of the relevant agreement.

Revenue from electricity and other charges recovered from the lessees are recognized on accrual basis in the year in which related expenses are incurred.

The Company charges mart transfer charges for granting of permission on transfer of mart to new owners. Mart transfer charges are recognised in the year in which the said permission is granted for transfer of mart.

Income from vocational courses is recognised on time proportion basis for the duration of the course.

**j) Recognition of interest income or expense and dividend income**

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the liability.

Dividend income is recognised in Statement of Profit and Loss on the date on which the Company's right to receive payment is established.

**k) Leases**

**i. Determining whether an arrangement contains a lease**

The Company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset, (2) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (3) the Company has the right to direct the use of the asset.

**ii. Assets held under leases**

At the date of commencement of the lease, the Company recognizes a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases.

For short-term leases and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease. The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest.

**l) Income Tax**

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent recognised directly in equity or in other comprehensive income.

**i. Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**ii. Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity and it is intended to settle the current tax assets and liabilities on a net basis or simultaneously.

**m) Earnings Per Share:**

Basic earnings per equity share are arrived at based on net profit or loss after tax for the year divided by the weighted average number of equity shares outstanding during the year.

Diluted earning per equity share is determined after adjusting the above for dilutive potential equity shares.

**n) Cash and Cash Equivalents:**

In the Statement of Cash Flows, cash and cash equivalents include cash in hand, balance with banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

**o) Contingent liabilities**

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

**p) Share Capital**

Equity shares are classified as equity. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity.

**q) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

**r) Foreign currency transactions and translations**

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period. Non-monetary assets and liabilities that are measured at fair value in

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

**Treatment of exchange differences**

Exchange differences on monetary items are recognized in the Statement of profit and loss in the year in which they arise.

**s) Government grants**

Government grants related to depreciable fixed assets are recognized with deferred income approach.

Grants that compensate the Company for expenses incurred are recognized as income in the year in which the related costs are incurred.

**t) Inventory Valuation**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of transportation and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of stores and spares are determined on first in first out (FIFO) basis and Food & Beverages are determined on moving average basis.

**u) Share based payments**

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to statement of Profit and Loss on a straight line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

At the end of each year, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

**v) Recognition of financial guarantee**

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

**2.4 New and amended Standards notified by the ministry of Corporate Affairs**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015 as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. . The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

**2.5 Applicability of New and Revised Ind AS**

Ministry of Corporate Affairs ("MCA") notifies new accounting standard or amendment to the exiting standard under Companies (Indian Accounting Standards) Rule, 2015 are issued time to time. As at March 31 2026, MCA has notify any new standards or amendment to the existing standards applicable to the Company :

Ind AS 118 – Presentation and Disclosure in Financial Statements has been issued, introducing revised requirements for presentation and enhanced disclosures in financial statements. The standard is applicable for annual reporting periods beginning on or after April 1,2027, and will be applicable to the Company from financial 2027, and will be applicable to the Company from financial year 2027–28. The Company is currently evaluating the impact of this standard and expects it to primarily affect presentation and disclosures without a material impact on recognition and measurement.

**3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of Standalone Financial Statements in conformity with Ind AS requires the management to make judgments, estsimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the Standalone Financial Statement:

**a) Allowances for uncollected trade receivables**

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amount are based on ageing of the receivable balances and historical experiences. Individual trade receivables are written off when management deems not be collectible.

**b) Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which managements have concluded based on all available facts and circumstances are not probable of payment or difficult to quantify reliably and such obligations are treated as contingent liabilities and disclosed in notes Although there can be no assurance of the final outcome of legal proceedings in which the Company is involved. it is not expected that such contingencies will have material effect on its financial position of probability.

**c) Recoverability of deferred taxes**

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

the carrying amounts of assets and liabilities within the next financial year, are described below. the Company based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**a) Taxes**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. In assessing the probability, the Company considers whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilized before they expire. Significant management assumptions are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**b) Defined benefit plans (gratuity benefit)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate are current best estimates of the expected mortality rates of plan members, both during and after employment. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**c) Useful life of assets of Property, Plant and Equipment**

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at each financial year end.

**d) Leases – Estimating the incremental borrowing rate**

the Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. the Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as stand-alone credit rating).

**e) Calculation of loss allowance**

When measuring Expected Credit Loss (ECL), the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

## NOTE NO.4- PROPERTY, PLANT & EQUIPMENT

| Particulars | Building on leasehold land | Plant and Equipment | Furniture and Fixtures | Vehicles | Office equipment | Computers | Total |
|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | |
| **Balances at 1 April 2024** | **1,161.30** | **443.35** | **75.47** | **9.68** | **205.84** | **36.10** | **1,931.74** |
| Additions for the year | 118.36 | 28.57 | 15.37 | 2.00 | 32.63 | 3.81 | 200.74 |
| Disposals for the year | - | 1.03 | 0.02 | - | 0.05 | - | 1.10 |
| **As at 31 March 2025** | **1,279.66** | **470.89** | **90.82** | **11.68** | **238.42** | **39.91** | **2,131.38** |
| **Balances at 1 April 2025** | **1,279.66** | **470.89** | **90.82** | **11.68** | **238.42** | **39.91** | **2,131.38** |
| Additions for the year | 12.61 | 11.85 | 20.08 | 2.23 | 19.92 | 5.51 | 72.20 |
| Disposals for the Year | | 0.27 | 3.44 | 0.09 | 8.11 | 0.07 | 11.98 |
| **As at 31 March 2026** | **1,292.27** | **482.47** | **107.46** | **13.82** | **250.23** | **45.35** | **2,191.60** |
| **Accumulated Depreciation** | | | | | | | |
| **As at 1 April 2024** | **253.82** | **150.76** | **26.78** | **4.03** | **104.40** | **17.30** | **557.09** |
| Charge for the year | 92.14 | 54.28 | 17.95 | 2.35 | 28.48 | 9.40 | 204.60 |
| Disposals for the year | - | 0.12 | 0.02 | - | 0.05 | - | 0.19 |
| **As at 31 March 2025** | **345.96** | **204.92** | **44.71** | **6.38** | **132.83** | **26.70** | **761.50** |
| **As at 1 April 2025** | **345.96** | **204.92** | **44.71** | **6.38** | **132.83** | **26.70** | **761.50** |
| Charge for the Year | 92.70 | 47.14 | 16.92 | 2.25 | 28.59 | 7.47 | 195.07 |
| Disposals for the year | - | 0.26 | 2.18 | 0.09 | 7.70 | 0.03 | 10.26 |
| **As at 31 March 2026** | **438.66** | **251.80** | **59.45** | **8.54** | **153.72** | **34.14** | **946.31** |
| Carrying amounts (net) | | | | | | | |
| **As at 31 March 2026** | **853.61** | **230.67** | **48.01** | **5.28** | **96.51** | **11.21** | **1,245.29** |
| **As at 31 March 2025** | **933.70** | **265.97** | **46.11** | **5.30** | **105.59** | **13.21** | **1,369.88** |

## NOTE NO.5- RIGHT-OF-USE-ASSETS

This note provides information for leases where the Company is a lessee. The Company's lease assets primarily consist of leasehold land and lease of office spaces.

### A. Amounts recognised in the Balance sheet

**Right of use assets**

| Particulars | Leasehold Land | Office Space | Total ROU |
|---|---|---|---|
| **Balances at 1 April 2024** | **234.79** | **1.58** | **236.37** |
| Additions for the year | - | - | - |
| Disposals for the year | - | - | - |
| **As at 31 March 2025** | **234.79** | **1.58** | **236.37** |
| **Balances at 1 April 2025** | **234.79** | **1.58** | **236.37** |
| Additions for the Period | - | 1.07 | 1.07 |
| Disposals for the Period | - | - | - |
| **As at 31 March 2026** | **234.79** | **2.65** | **237.44** |
| **Accumulated Depreciation** | | | |
| **As at 1 April 2024** | **12.85** | **1.24** | **14.09** |
| Charge for the year | 3.21 | 0.31 | 3.52 |
| Disposals for the year | - | - | - |
| **As at 31 March 2025** | **16.06** | **1.55** | **17.61** |
| **As at 1 April 2025** | **16.06** | **1.55** | **17.61** |
| Additions for the year | 3.21 | 0.39 | 3.60 |
| Disposals for the year | - | - | - |
| **As at 31 March 2026** | **19.27** | **1.94** | **21.21** |
| **Carrying amounts (net)** | | | |
| **As at 31 March 2026** | **215.52** | **0.71** | **216.23** |
| **As at 31 March 2025** | **218.73** | **0.03** | **218.76** |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**Lease Liabilities**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Opening balances** | **121.40** | **117.78** |
| Interest expense on lease liabilities | 11.89 | 11.38 |
| Addition in lease liability | 1.07 | - |
| Payment of lease obligations | (7.78) | (7.76) |
| **Closing balances** | **126.58** | **121.40** |
| Non-current portion | 118.80 | 114.00 |
| Current portion | 7.78 | 7.40 |
| **Total** | **126.58** | **121.40** |

**B. Amount recognised in the Statement of Profit and Loss**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Amortisation expense on right-of-use assets | 3.60 | 3.52 |
| Interest expense on lease liabilities | 11.89 | 11.38 |
| Expenses related to short-term leases (included in other expenses) | 1.72 | 0.48 |

**C. Amounts recognised in Statement of Cash Flows**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Cash outflow for leases | 7.78 | 7.76 |

**D. Contractual maturities of lease liabilities on an undiscounted basis are as given below:**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Not later than a year | 7.78 | 7.40 |
| Later than 1 year and not later than 5 years | 29.91 | 29.46 |
| Later than 5 years | 2,302.56 | 2,309.93 |
| | **2,340.25** | **2,346.79** |

## NOTE NO.6- CAPITAL WORK-IN-PROGRESS

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Capital Work in Progress | 562.69 | 19.29 |
| | **562.69** | **19.29** |

**Capital Work in Progress ageing schedule as on March 31, 2026**

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 543.40 | 3.72 | - | - | 547.12 |
| Projects temporarily suspended | - | - | - | 15.57 | 15.57 |
| | **543.40** | **3.72** | **-** | **15.57** | **562.69** |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**Capital Work in Progress ageing schedule as on March 31, 2025**

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 3.72 | - | - | - | 3.72 |
| Projects temporarily suspended | - | - | 1.12 | 14.45 | 15.57 |
| | **3.72** | **-** | **1.12** | **14.45** | **19.29** |

## NOTE NO.7- OTHER INTANGIBLE ASSETS

| Particulars | Trademark | Software | Website | Other* | Total Intangible Assets |
|---|---|---|---|---|---|
| Gross Block | | | | | |
| **Balances at 1 April 2024** | **-** | **8.50** | **0.66** | **-** | **9.16** |
| Additions for the year | 5.00 | - | - | 25.80 | 30.80 |
| Disposals for the year | - | - | - | - | - |
| **As at 31 March 2025** | **5.00** | **8.50** | **0.66** | **25.80** | **39.96** |
| **Balances at 1 April 2025** | **5.00** | **8.50** | **0.66** | **25.80** | **39.96** |
| Additions for the Year | - | - | - | - | - |
| Disposals for the Year | - | - | - | - | - |
| **As at 31 March 2026** | **5.00** | **8.50** | **0.66** | **25.80** | **39.96** |
| **Accumulated Amortisation** | | | | | |
| **As at 1 April 2024** | **-** | **1.85** | **0.66** | **-** | **2.51** |
| Charge for the year | 0.17 | 1.85 | - | 0.86 | 2.88 |
| Disposals for the year | - | - | - | - | - |
| **As at 31 March 2025** | **0.17** | **3.70** | **0.66** | **0.86** | **5.39** |
| **As at 1 April 2025** | **0.17** | **3.70** | **0.66** | **0.86** | **5.39** |
| Additions for the year | 0.50 | 1.85 | - | 2.58 | 4.93 |
| Disposals for the year | - | - | - | - | - |
| **As at 31 March 2026** | **0.67** | **5.55** | **0.66** | **3.44** | **10.32** |
| **Carrying amounts (net)** | | | | | |
| **As at 31 March 2026** | **4.33** | **2.95** | **-** | **22.36** | **29.64** |
| **As at 31 March 2025** | **4.83** | **4.80** | **-** | **24.94** | **34.57** |

* Non -Compete & Non -Solicitation fee paid in relation to Business

## NOTE NO.8- INTANGIBLE ASSETS UNDER DEVELOPMENT

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Software under Development | 2.50 | - |
| | **2.50** | **-** |

**Intangible assets under development ageing schedule on March 31, 2026**

| Particulars | Amount of Intangible assets under development for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 2.50 | - | - | - | 2.50 |
| Projects temporarily suspended | - | - | - | - | - |
| | **2.50** | **-** | **-** | **-** | **2.50** |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**Intangible assets under development ageing schedule on March 31, 2025**

| Particulars | Amount of Intangible assets under development for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |
| | - | - | - | - | - |

## NOTE NO.9- FINANCIAL ASSET - INVESTMENTS

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Non-Current Investments** | | |
| **Unquoted, at cost** | | |
| **Investment in Equity Instruments of Subsidiary** | 200.39 | 100.32 |
| 147,09,529 (PY 81,81,616) (Face Value ₹ 10 each fully paid up) Equity shares of Expo Digital India Private Limited* | | |
| **Investment in Equity Instruments of Subsidiary** | **30.00** | **-** |
| 7600 (Face Value ₹ 10 each fully paid up) Equity shares of Garment Technology Expo Private Limited** | | |
| | **230.39** | **100.32** |
| *( RS. 1.76 Million), representing equity component of corporate guarantee issued to bank for subsidiary company.<br>**During the year, the Company acquired an additional 27% equity stake in Garment Technology Expo Pvt. Ltd. on 17 April 2025, increasing its shareholding from 49% to 76%. Consequently, Garment Technology Expo Private Ltd., previously classified as an Associate, has become a Subsidiary of the Company. | | |
| **Unquoted, at cost** | | |
| **Investment in Equity Instruments of Associate** | | |
| Nil (31st march 2025 4900 ) (Face Value ₹ 10 each fully paid up) Equity shares of Garment Technology Expo Private Limited | - | 19.34 |
| | **-** | **19.34** |
| **Total of Investments Non -Current** | **230.39** | **119.66** |

**Total Non-current investments**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Aggregate amount of quoted investments | - | - |
| Aggregate market value of quoted investments | - | - |
| Aggregate amount of unquoted investments | 230.39 | 119.66 |
| Aggregate amount of impairment in value of investments | - | - |

## NOTE NO.10- LOANS

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Current** | | |
| **Considered good - Unsecured** | | |
| Loan to Subsidiary | 73.00 | 42.50 |
| Less: Allowances for Expected Credit Loss | (1.48) | (1.12) |
| | **71.52** | **41.38** |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

## NOTE NO.11- OTHER FINANCIAL ASSETS

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Non-Current** | | |
| **Considered good - Unsecured** | | |
| Security Deposits | 14.80 | 16.92 |
| Fixed deposit with bank with remaining maturity of more than 12 months* | 17.27 | 43.80 |
| | **32.07** | **60.72** |
| **Current** | | |
| **Considered good - Unsecured** | | |
| Security Deposits | 3.28 | - |
| Other receivables | 3.55 | 3.31 |
| Interest accrued on fixed deposits | 1.36 | 2.77 |
| **Advances receivables** | | |
| -Advances to employees | 0.46 | 0.06 |
| -Other advances | 4.32 | 3.50 |
| **Considered Good - Unsecured** | | |
| Interest receivable from Subsidiary | 7.44 | 1.61 |
| | **20.41** | **11.25** |

* Includes ₹ 2.27 Million (March, 31,2025 :₹ 1.48 Million) Under lien with statutory authorities.

## NOTE NO.12-DEFERRED TAX ASSETS (NET)

| Particulars | | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|---|
| **Deferred Tax Assets** | | | |
| Expenses deductible in future years on payment basis | | 7.54 | 2.76 |
| Provision for expected credit loss | | 10.75 | 10.39 |
| Bonus payable | | 1.19 | 1.27 |
| Deferred Government Grant | | 22.69 | 23.95 |
| Lease Liability | | 31.85 | 30.55 |
| **Total Deferred Tax Assets** | **(A)** | **74.02** | **68.92** |
| **Deferred Tax Liability** | | | |
| Amortization of processing Fees | | - | 0.15 |
| Property, plant and equipment, right of use and other intangible assets | | 17.22 | 23.07 |
| **Total Deferred Tax Liability** | **(B)** | **17.22** | **23.22** |
| **Net Deferred Tax Assets / (Liability) recognised (A-B)** | | **56.80** | **45.70** |

## NOTE NO.13- NON- CURRENT TAX ASSETS (NET)

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Advance Tax and Tax deducted at source | 186.70 | 184.84 |
| Less: Provision for tax | (154.74) | (102.22) |
| | **31.96** | **82.62** |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

## NOTE NO.14- OTHER ASSETS

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Other non current assets** | | |
| Capital advances | 23.16 | 18.70 |
| Prepaid expenses | 1.64 | 3.14 |
| | **24.80** | **21.84** |
| **Other current assets** | | |
| Balance with government authorities | 103.21 | 61.56 |
| Advance to Suppliers | 64.64 | 49.03 |
| Prepaid expenses | 20.47 | 15.01 |
| | **188.32** | **125.60** |

## NOTE NO.15- INVENTORIES AT COST

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Stores and spares | 11.94 | 11.81 |
| Food & Beverages | 6.58 | 4.29 |
| | **18.52** | **16.10** |

The cost of inventories recognised as an expense during the year 2025-26 as consumption of food & beverages ₹ 63.86 million (March 31,2025: ₹ 61.34 million)

## NOTE NO.16- TRADE RECEIVABLES

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Trade Receivables considered good - unsecured | 490.88 | 337.99 |
| Trade receivables from Related parties Considered good -unsecured (Refer note 43C) | 19.56 | 1.38 |
| Trade Receivables which have significant increase in credit risk | - | - |
| Trade Receivables - credit impaired | - | - |
| Less : Allowance for expected credit Loss | (41.23) | (40.18) |
| | **469.21** | **299.19** |

**Trade receivables ageing schedule as at March 31, 2026**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | *Less than 6 months | 6 months -1 year | 1-2 Years | 2-3 years | More than 3 years | |
| i) Undisputed Trade receivables — considered good | 263.61 | 53.35 | 63.79 | 68.77 | 59.47 | 508.99 |
| ii) Undisputed Trade Receivables — which have significant increase in credit risk | | | | | | - |
| iii) Undisputed Trade Receivables — credit impaired | (0.86) | (0.16) | (3.82) | (11.27) | (24.69) | (40.80) |
| iv) Disputed Trade receivables — considered good | 1.45 | | | | | 1.45 |
| v) Disputed Trade Receivables — which have significant increase in credit risk | | - | - | - | - | - |
| vi) Disputed Trade Receivables — credit impaired | (0.43) | | | | | (0.43) |
| | **263.77** | **53.19** | **59.97** | **57.50** | **34.78** | **469.21** |

* Includes unbilled receivables of ₹ 0.97 Millions as on March 31, 2026

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**Trade receivables ageing schedule as at March 31, 2025**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1-2 Years | 2-3 years | More than 3 years | |
| i) Undisputed Trade receivables — considered good | 138.95 | 36.91 | 53.77 | 64.04 | 45.70 | 339.37 |
| ii) Undisputed Trade Receivables — which have significant increase in credit risk | - | - | - | - | - | - |
| iii) Undisputed Trade Receivables — credit impaired | (1.26) | (0.33) | (4.03) | (14.57) | (19.99) | (40.18) |
| iv) Disputed Trade receivables — considered good | - | - | - | - | - | - |
| v) Disputed Trade Receivables — which have significant increase in credit risk | - | - | - | - | - | - |
| vi) Disputed Trade Receivables — credit impaired | - | - | - | - | - | - |
| | **137.69** | **36.58** | **49.74** | **49.47** | **25.71** | **299.19** |

* Includes unbilled receivables of ₹ 5.43 Millions as on March 31, 2025

## NOTE NO.17- CASH AND CASH EQUIVALENTS

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Cash and cash equivalents** | | |
| Balances with banks | | |
| - On current accounts | 251.11 | 179.70 |
| - On bank deposits with original maturity of less than 3 months | 36.40 | 138.70 |
| Cash on hand | 0.41 | 0.42 |
| | **287.92** | **318.82** |

## NOTE NO.18- OTHER BANK BALANCES

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Earmarked balance with bank (Unclaimed dividend) | 6.58 | 5.12 |
| Balances with Banks as Lien (Fixed Deposit) | 20.00 | 50.00 |
| Bank deposits with original maturity of more than 3 months & less than 12 months | 234.66 | 532.80 |
| Bank deposits with remaining maturity of less than 12 months | 72.10 | 77.74 |
| | **333.34** | **665.66** |

## NOTE NO.19- EQUITY SHARE CAPITAL

| Particulars | As at 31-03-2026 | | As at 31-03-2025 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| Authorised equity share capital [Equity shares of ₹ 5/- each ] | 20,00,00,000 | 1,000.00 | 20,00,00,000 | 1,000.00 |
| Issued, subscribed & fully paid up (Equity shares of ₹ 5/- each ]* | 7,41,17,675 | 370.59 | 7,40,94,025 | 370.47 |
| Add: Exercise of ESOP during the year | 8,27,175 | 4.13 | 23,650 | 0.12 |
| **Total** | **7,49,44,850** | **374.72** | **7,41,17,675** | **370.59** |

*(Out of the above 15,35,604 (previous years 15,35,604) Equity Shares were issued for consideration other than cash to Greater Noida Industrial Development Authority for lease of Land)

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

Notes:

**(a) The right, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under:**

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(b) The Company has neither issued bonus shares nor made any buy back of securities in five years immediately preceding the date of balance sheet.

(c) The Company does not have holding company.

**(d) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:**

| Particulars | As at 31-03-2026 | | As at 31-03-2025 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| Equity shares outstanding at the beginning of the year | 7,41,17,675 | 370.59 | 7,40,94,025 | 370.47 |
| Add: shares issued during the year | 8,27,175 | 4.13 | 23,650 | 0.12 |
| Less: Shares bought back during the year | - | - | - | - |
| **Equity shares outstanding at the end of the year** | **7,49,44,850** | **374.72** | **7,41,17,675** | **370.59** |

**(e) Particulars of shareholders holding more than 5% of total number of equity shares:**

| Particulars | As at 31-03-2026 | | As at 31-03-2025 | |
|---|---|---|---|---|
| | Number of shares held | % Holding in that class of shares | Number of shares held | % Holding in that class of shares |
| Equity shares of ₹ 5/- each | | | | |
| M/s. Vectra Investments Private Limited | 1,68,35,058 | 22.46% | 1,68,35,058 | 22.71% |

**(f) Shares reserved for issue under options**

Information relating to India Exposition Mart Limited Employee Stock Option Plan 2021, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 50.

**(g)** There are no promoters of the company.

## NOTE NO.20-OTHER EQUITY

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Share Application Money** | | |
| At the commencement of the year | 0.09 | - |
| Add: On shares issued during the year | - | 0.09 |
| Less: Transfer to Share Capital | (0.09) | - |
| **At the end of the year** | **-** | **0.09** |
| **Securities Premium** | | |
| At the commencement of the year | 31.11 | 30.14 |
| Add: On shares issued during the year | 33.83 | 0.97 |
| At the end of the year | **64.94** | **31.11** |
| **General Reserve** | | |
| At the commencement of the year | 0.23 | 0.11 |
| Add: Movement during the year | 0.12 | 0.12 |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| At the end of the year | **0.35** | **0.23** |
| **Mart Maintenance Reserve** | | |
| At the commencement of the year | 101.98 | 101.98 |
| **At the end of the year** | **101.98** | **101.98** |
| **Employee's stock options outstanding reserve** | | |
| At the commencement of the year | 22.43 | 21.34 |
| Add: Movement during the year (net) | (9.62) | 1.09 |
| **At the end of the year** | **12.81** | **22.43** |
| **Retained earnings** | | |
| **At the commencement of the year** | **2,108.91** | **1,779.12** |
| Add: Profit/ (Loss) for the year | 363.65 | 423.08 |
| Dividend on Equity Shares | (92.65) | (92.65) |
| Add: Transfer from other comprehensive income (Re-measurements of defined benefit plans) | 1.02 | (0.64) |
| **At the end of the year** | **2,380.93** | **2,108.91** |
| **Items of Other Comprehensive Income:** | | |
| Re-measurements of defined benefit plans | | |
| At the commencement of the year | - | - |
| Add: Other Comprehensive Income for the year (net of tax) | 1.02 | (0.64) |
| | 1.02 | (0.64) |
| Less:- Transferred to retained earnings | (1.02) | 0.64 |
| **At the end of the year** | **-** | **-** |
| **TOTAL** | **2,561.01** | **2,264.75** |

**20.1 Nature and purpose of reserves**

**Securities premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

**Mart Maintenance Reserve**

Mart Maintenance Reserve is created out of retained earnings of the Company and will be used for replacement/ major repair of the assets of the company.

**Retained earnings**

Retained Earnings represents surplus / deficit in statement of profit and loss account accumulated over years.

**Other Comprehensive Income**

Remeasurements of defined benefit liability (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

**Employee's stock options outstanding reserve**

This reserve represents the share based compensation expense recorded with respect to options granted to employees as and when the related grant conditions are met and is adjusted on exercise/forfeiture/ lapse of options.

**General Reserve**

Amount represents transfer of employee stock option reserve to general reserve upon cancellation/forfeiture of options granted.

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

## NOTE NO.21-BORROWINGS

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Non-Current** | | |
| **Secured** | | |
| Term loans from Banks | - | 15.58 |
| | **-** | **15.58** |
| **Current** | | |
| **Secured** | | |
| Current maturities of long term loan from banks | - | 95.38 |
| | **-** | **95.38** |

**Details of terms and securities:**

Long Term loan from Bank has been completely repaid during the year (as at March 31, 2025- ₹ 110.96 Million) taken from Federal Bank for construction of Guest House. The Loan was repayable in 24 agreed quarterly installment after 8 quarterly moratorium period from the date of sanction of loan. The loan was secured against/under mortgage of Lease hold land of Plot no 23,24,25,27 & 28,29 of Knowledge Park-II Greater Noida Uttar Pradesh. Interest rate for such loan was paid on agreed MCLR bank rate plus 0.30% (i.e. 9.20% to 10.20%).

All The borrowings taken for specific purpose from bank are being utilised for that specific purpose and there is no default therein. No borrowings has been made through issue of Bonds or debentures or through any guarantee by directors.

## NOTE NO.22- LEASE LIABILITIES

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Non-Current** | | |
| Lease liabilities | 118.80 | 114.00 |
| | **118.80** | **114.00** |
| **Current** | | |
| Lease liabilities | 7.78 | 7.40 |
| | **7.78** | **7.40** |

## NOTE NO.23- OTHER LIABILITIES

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Non Current** | | |
| Government Grants | 122.50 | 132.06 |
| | **122.50** | **132.06** |
| **Current** | | |
| Advance from customers | 145.68 | 136.99 |
| Government Grants | 9.56 | 9.56 |
| Statutory dues | 65.32 | 38.97 |
| Deferred Revenue | - | 0.11 |
| Other Payable | 3.41 | 2.91 |
| | **223.97** | **188.54** |

## NOTE NO.24- CURRENT TAX LIBILITIES (NET)

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Provision for tax | 138.01 | 154.74 |
| Less: Advance tax and tax deducted at source | (128.25) | (148.73) |
| | **9.76** | **6.01** |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

## NOTE NO.25-PROVISIONS

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Non-Current** | | |
| a) Provision for employee benefits (Refer Note 38) | | |
| - Gratuity | 3.33 | 1.73 |
| - Compensated absences | 5.06 | 4.50 |
| | **8.39** | **6.23** |
| **Current** | | |
| a) Provision for employee benefits (Refer Note 38) | | |
| - Gratuity | 1.06 | 0.73 |
| - Compensated absences | 3.33 | 2.50 |
| | **4.39** | **3.23** |

## NOTE NO.26- TRADE PAYABLES

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Total outstanding dues to micro enterprises and small enterprises (Refer Note 39) | 9.55 | 8.04 |
| Total outstanding dues to creditors other than micro enterprises and small enterprises | 273.50 | 170.39 |
| | **283.05** | **178.43** |

### Trade payable ageing schedule as on March 31, 2026

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 Year* | 1-2 Years | 2-3 years | More than 3 years | |
| (i) MSME | 8.80 | 0.16 | 0.59 | - | 9.55 |
| (ii) Others | 249.33 | 12.32 | 11.55 | 0.30 | 273.50 |
| (iii) Disputed dues — MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| | **258.13** | **12.48** | **12.14** | **0.30** | **283.05** |

* Includes unbilled dues of ₹ 9.42 Millions as on March 31, 2026

### Trade payable ageing schedule as on March 31, 2025

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 Year* | 1-2 Years | 2-3 years | More than 3 years | |
| (i) MSME | 7.42 | 0.62 | - | - | 8.04 |
| (ii) Others | 123.76 | 30.10 | 9.69 | 6.84 | 170.39 |
| (iii) Disputed dues — MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| | **131.18** | **30.72** | **9.69** | **6.84** | **178.43** |

* Includes unbilled dues of ₹ 13.28 Millions as on March 31, 2025

## NOTE NO. 27 - OTHER FINANCIAL LIABILITIES

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Current** | | |
| Capital Creditors | 26.71 | 10.90 |
| Security Deposits | 28.52 | 23.76 |
| Unclaimed Dividend | 6.42 | 5.48 |
| Other Payables- Employees dues payable | 45.59 | 28.70 |
| | **107.24** | **68.84** |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

## NOTE NO.28- REVENUE FROM OPERATIONS

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| **Sale of services*** | | |
| - Income from space rent for fair and exhibitions | 2,180.40 | 1,831.36 |
| - Income from conferences and other services for fair and exhibitions | 56.90 | 78.45 |
| - Income from maintenance services | 134.82 | 92.47 |
| - Room Income, Food, Restaurants and Banquet Income | 394.44 | 327.17 |
| | **2,766.56** | **2,329.45** |

*Also Refer note 49

## NOTE NO.29- OTHER INCOME

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Interest income | 44.67 | 47.99 |
| Rental income | 11.20 | 11.49 |
| Electricity and other charges recovered | 15.30 | 14.61 |
| Liabilities/Advances received no longer required, written back | 10.55 | 0.06 |
| Gain on foreign exchange fluctuation | 0.03 | 0.02 |
| Government grant for depreciable fixed assets | 9.56 | 9.56 |
| Gain on sale/disposal of property, plant and equipment | - | 0.12 |
| Miscellaneous income | 2.17 | 1.81 |
| | **93.48** | **85.66** |

## NOTE NO.30- FOOD & BEVERAGES CONSUMED

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Opening Stock (A) | 4.29 | 0.71 |
| Add: Purchases (B) | 66.15 | 64.92 |
| **Sub Total (A+B)** | **70.44** | **65.63** |
| Less: Closing Stock (C) | 6.58 | 4.29 |
| **Cost of Food & Beverages Consumed (A+B-C)** | **63.86** | **61.34** |

## NOTE NO.31- EMPLOYEE BENEFITS EXPENSE

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Salaries and wages | 294.64 | 233.96 |
| Contribution to provident and other funds | 16.35 | 10.92 |
| Share based payment to employees (refer note 50) | 1.56 | 1.52 |
| Staff welfare expenses | 5.71 | 4.00 |
| Director's Commission | 8.16 | 7.50 |
| | **326.42** | **257.90** |

## NOTE NO.32- FINANCE COSTS

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Interest paid on Term Loan | 6.66 | 16.39 |
| Interest on finance lease | 11.89 | 11.38 |
| Interest on others | 0.75 | 0.92 |
| | **19.30** | **28.69** |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

## NOTE NO.33- DEPRECIATION AND AMORTISATION EXPENSE

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Depreciation of property, plant and equipment | 195.07 | 204.61 |
| Depreciation of Right-of-use Assets | 3.60 | 3.52 |
| Amortisation of other intangible assets | 4.93 | 2.88 |
| | **203.60** | **211.01** |

## NOTE NO.34- OTHER EXPENSES

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Fairs & Exhibitions Expenses | 1,012.41 | 609.97 |
| Housekeeping & technical | 182.22 | 175.28 |
| Laundry Expenses | 6.30 | 4.55 |
| Power and fuel | 152.18 | 131.96 |
| Commission & Musical Expenses | 24.34 | 14.60 |
| Kitchen Expenses | 2.20 | 1.93 |
| Linen & Room Supplies | 2.16 | 1.57 |
| Repairs and maintenance - Buildings | 35.05 | 57.99 |
| Repairs and maintenance - Machinery | 23.10 | 23.52 |
| Marketing Expenses | 21.78 | 8.16 |
| Legal and professional | 43.89 | 50.21 |
| Rates and taxes | 10.64 | 8.27 |
| General Office Expenses | 14.70 | 13.45 |
| Advertisement & Publicity | 14.60 | 5.07 |
| Subscription Fees | 4.00 | 4.76 |
| Insurance | 10.86 | 13.87 |
| Rent | 1.72 | 0.48 |
| Sitting Fees | 1.36 | 1.22 |
| Hospitality | 6.73 | 7.17 |
| Hiring Charges | 73.50 | 47.43 |
| Printing and stationery | 24.47 | 19.20 |
| Vehicle Hiring Charges | 4.33 | 5.12 |
| Travelling and conveyance | 20.68 | 15.83 |
| Internet Expenses | 5.50 | 4.39 |
| Water Expenses | 2.23 | 2.04 |
| Software Expenses | 18.98 | 20.15 |
| Telephone Expenses | 1.60 | 1.49 |
| Internal Audit Fee | 1.91 | 1.44 |
| Payment to Auditors (Refer Note 35) | 2.41 | 1.93 |
| Annual Maintenance Charges | 9.15 | 10.04 |
| CSR expenditure | 13.04 | 9.37 |
| Provision for expected credit loss on trade receivables | 1.05 | 2.13 |
| Loss on sale/disposal of property, plant and equipment | 1.65 | - |
| Provision for expected credit loss on Loan to Subsidiary | 0.37 | 1.12 |
| Bad debts | 1.20 | 2.09 |
| Miscellaneous expenses | 4.33 | 6.85 |
| | **1,756.64** | **1,284.65** |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

## NOTE NO.35- PAYMENT TO STATUTORY AUDITORS

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Statutory audit | 1.85 | 1.50 |
| Tax audit | 0.25 | 0.25 |
| Other Services -Certificates | 0.12 | - |
| Out Pocket Expenses | 0.19 | 0.18 |
| | **2.41** | **1.93** |

## NOTE NO.36-TAX EXPENSE

**(A) Income tax expense recognised in profit or loss**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Current tax on profit for the year | 138.01 | 154.74 |
| Tax for earlier years | - | - |
| **Total Current Tax Expense** | **138.01** | **154.74** |
| **Deferred tax** | | |
| **Attributable to:-** | | |
| Originating and reversal of temporary differences [Refer Note 36(D) below] | (11.44) | (6.30) |
| **Total Deferred Tax Expense** | **(11.44)** | **(6.30)** |
| **Total Income Tax Expense** | **126.57** | **148.44** |

**(B) Income tax expense recognised in other comprehensive income**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Attributable to:- | | |
| Remeasurement of defined benefit liability (asset) | (0.34) | 0.22 |
| **Total Deferred Tax Expenses** | **(0.34)** | **0.22** |

**(C) Reconciliation of effective tax rate**

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in Statement of Profit and Loss are as follows:

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Profit / (Loss) before tax | 490.22 | 571.52 |
| Applicable Tax Rate | 25.17% | 25.17% |
| Tax using the Company's domestic tax rate | 123.38 | 143.84 |
| Effect of: | | |
| Non-deductible expenses | 3.81 | 3.45 |
| Others | (0.62) | 1.15 |
| | **126.57** | **148.44** |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**(D) Components of Deferred Tax Assets (Net)**

**For the year ended 31 March 2026**

| Particulars | Opening Balance | Recognised in Statement of Profit and Loss | Recognized in/ reclassified from OCI | Closing Balance |
|---|---|---|---|---|
| **Tax effect of items constituting deferred tax liabilities** | | | | |
| Amortization of processing Fees | 0.15 | (0.15) | - | - |
| Property, plant and equipment, right of use and other intangible assets | 23.07 | (5.85) | - | 17.22 |
| **Gross Deferred Tax Liability (a)** | **23.22** | **(6.00)** | **-** | **17.22** |
| **Tax effect of items constituting deferred tax assets** | | | | |
| Expenses deductible in future years on payment basis | 2.76 | 5.12 | (0.34) | 7.54 |
| Provision for expected credit loss | 10.39 | 0.36 | - | 10.75 |
| Lease Liability | 30.55 | 1.30 | - | 31.85 |
| Bonus payable | 1.27 | (0.08) | - | 1.19 |
| Deferred Government Grant | 23.95 | (1.26) | - | 22.69 |
| **Gross Deferred Tax Assets (b)** | **68.92** | **5.44** | **(0.34)** | **74.03** |
| **Net Deferred Tax Assets / (Liability) (b-a)** | **45.70** | **11.44** | **(0.34)** | **56.80** |

**For the year ended 31 March 2025**

| Particulars | Opening Balance | Recognised in Statement of Profit and Loss | Recognized in/ reclassified from OCI | Closing Balance |
|---|---|---|---|---|
| **Tax effect of items constituting deferred tax liabilities** | | | | |
| Amortization of processing Fees | 0.24 | (0.09) | - | 0.15 |
| Property, plant and equipment, right of use and other intangible assets | 28.13 | (5.06) | - | 23.07 |
| **Gross Deferred Tax Liability (a)** | **28.37** | **(5.15)** | **-** | **23.22** |
| **Tax effect of items constituting deferred tax assets** | | | | |
| Expenses deductible in future years on payment basis | 2.66 | (0.12) | 0.22 | 2.76 |
| Provision for expected credit loss | 9.57 | 0.82 | - | 10.39 |
| Lease Liability | 29.65 | 0.90 | - | 30.55 |
| Bonus payable | 0.46 | 0.81 | - | 1.27 |
| Deferred Government Grant | 25.21 | (1.26) | - | 23.95 |
| **Gross Deferred Tax Assets (b)** | **67.55** | **1.15** | **0.22** | **68.92** |
| **Net Deferred Tax Assets / (Liability) (b-a)** | **39.18** | **6.30** | **0.22** | **45.70** |

## NOTE NO.37-EARNINGS PER SHARE

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**i. Profit (loss) attributable to equity shareholders(basic/diluted)**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| **Basic and Diluted Earning per Share** | | |
| Profit/ (Loss) for the year, attributable to the equity holders | 363.65 | 423.08 |

**ii. Weighted average number of equity shares (basic/diluted)**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Opening number of equity shares | 7,41,17,675 | 7,40,94,025 |
| Weighted average number of equity shares for the year | 7,41,17,675 | 7,40,94,025 |
| Effect of exercise of share options (refer note 50) | 1,38,087 | 15,421 |
| **Total number of equity shares (including options) at the end of the year** | **7,42,55,762** | **7,41,09,446** |
| **Weighted average number of equity shares used as the denominator in calculating basic earnings per share** | 7,42,55,762 | 7,41,09,446 |
| Weighted average number of equity shares used as the denominator in calculating basic earnings per share (B) | 7,42,55,762 | 7,41,09,446 |
| Effect of exercise of share options (refer note 50 ) | 1,91,360 | 2,43,993 |
| **Weighted average number of equity shares used as the denominator in calculating diluted earnings per share (C)** | **7,44,47,122** | **7,43,53,439** |
| **Basic Earnings per share (in ₹)** | **4.90** | **5.71** |
| **Diluted Earnings per share (in ₹)** | **4.88** | **5.69** |
| **Nominal Value per share (in ₹)** | **5.00** | **5.00** |

**iii. Information concerning the classification of securities**

**Options**

Options granted to employees under the India Exposition Mart Limited Employee Stock Option Plan, 2021 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in Note no. 50.

## NOTE NO.38 -EMPLOYEE BENEFITS LIABILITY

**The Company operates the following post-employment defined benefit plans:**

**A. Defined contribution plan**

Contribution towards provident and Other fund plan are classified as Defined contribution plan as the Company does not carry legal or constructive obligations to pay further contributions apart from the contributions made on monthly basis which are charged to Statement of profit and loss account as incurred. The amount recognised in Statement of Profit & Loss for the current year is ₹ 16.35 Million (March 31, 2025 ₹ 10.92 Million) Refer Note no.31.

**B. Defined benefits plan**

i) Gratuity (funded)

The Company operates a defined benefit gratuity plan. Every employee who has completed five years or more of service receives gratuity on leaving the Company as per the Payments of Gratuity Act, 1972. The scheme is funded with Life Insurance Corporation of India.

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

**A Net liability / (assets) recognised in the Balance sheet**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Fair value of plan assets at the end of the year (a) | 19.77 | 13.83 |
| Present value of defined benefit obligation at the end of the year (b) | 22.06 | 16.28 |
| **Liability / (assets) recognized in the balance sheet (b-a)** | **2.29** | **2.45** |

**B. Reconciliation of present value of defined benefit obligation**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Defined benefits obligation at the beginning of the year | 16.28 | 12.55 |
| Current service cost | 3.66 | 2.89 |
| Past Service Cost including curtailment Gains/Losses** | 2.86 | - |
| Interest cost | 1.13 | 0.91 |
| Actuarial (gain)/loss | (1.27) | 0.85 |
| Benefits paid | (0.60) | (0.92) |
| **Present value of obligation at the end of the year** | **22.06** | **16.28** |

**C. Reconciliation of Change in plan assets**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Fair value of plan assets at the beginning of the year | 13.83 | 11.39 |
| Actual return on plan assets | 1.11 | 0.87 |
| FMC Charges | (0.06) | (0.05) |
| Employer contribution | 5.49 | 2.54 |
| Benefits paid | (0.60) | (0.92) |
| **Fair value of plan asset at the end of the year** | **19.77** | **13.83** |

**D. Expense Recognised in Statement of Profit and Loss**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Current service cost | 6.52 | 2.89 |
| Interest cost | 0.17 | 0.08 |
| **Expense recognized in the Statement of Profit and Loss** | **6.69** | **2.97** |

**E. Remeasurements recognised in Other Comprehensive Income:**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| - change in demographic assumptions | - | - |
| change in financial assumptions( Gain)/Loss | (1.67) | 0.45 |
| -Actuarial (gain)/loss for the year on asset | (0.09) | (0.00) |
| - experience variance (i.e. Actual experience vs assumptions) | 0.40 | 0.41 |
| **Remeasurements recognised in other comprehensive income** | **(1.36)** | **0.86** |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**F Actuarial assumptions:**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Discount rate (%) | 7.70-7.90 | 6.93 -7.04 |
| Future salary increases (%) | 5.5 | 5.5 |
| Retirement age (years) | 58 | 58 |
| Withdrawal rate (%) | Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1% | Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1% |
| Mortality rate | 100% IALM (2012-14) | 100% IALM (2012-14) |

**G. Sensitivity analysis of the defined benefit obligation:**

| Impact of change in | Discount rate | Salary increase |
|---|---|---|
| Present value of obligation as on March 31, 2026 | 22.06 | 22.06 |
| Impact due to increase of 0.50% | (0.98) | 0.78 |
| Impact due to decrease of 0.50% | 1.07 | (0.74) |

| Impact of change in | Discount rate | Salary increase |
|---|---|---|
| Present value of obligation as on March 31, 2025 | 16.28 | 16.28 |
| Impact due to increase of 0.50% | (0.76) | 0.68 |
| Impact due to decrease of 0.50% | 0.83 | (0.65) |

**H. Major categories of plan assets (as percentage of total plan assets)**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Government of India Securities | - | - |
| State Government securities | - | - |
| High Quality Corporate Bonds | - | - |
| Equity Shares of listed companies | - | - |
| Short Term Debt | - | - |
| Funds Managed by Insurer | 100% | 100% |
| Miscellaneous Investments | - | - |
| **Total** | **100%** | **100%** |

**I. Expected contribution for the next Annual reporting year**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Service Cost | 4.36 | 3.11 |
| Net Interest Cost | 0.17 | 0.17 |
| Expected Expense for the next annual reporting year | **4.53** | **3.28** |

**ii) Compensated absences**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

**A. Net liability / (assets) recognised in the balance sheet**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Fair value of plan assets at the end of the year (a) | 9.00 | 3.87 |
| Present value of defined benefits obligation at the end of the year (b) | 17.35 | 10.85 |
| **Liability / (assets) recognized in the balance sheet (b-a)** | **8.35** | **6.98** |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**B. Reconciliation of present value of defined benefits obligation**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Defined benefit obligation at the beginning of the year | 10.85 | 6.92 |
| Current service cost | 3.85 | 2.93 |
| Past Service Cost including curtailment (Gains)/Losses | 2.67 | - |
| Interest cost | 0.75 | 0.51 |
| Actuarial (gain)/loss | 0.36 | 1.63 |
| Benefits paid | (1.14) | (1.14) |
| **Present value of obligation at the end of the year** | **17.34** | **10.85** |

**C. Reconciliation of Change in plan assets**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Fair value of plan assets at the beginning of the year | 3.87 | 2.32 |
| Actual return on plan assets | 0.39 | 0.18 |
| FMC Charges | (0.00) | - |
| Employer contribution | 5.18 | 1.87 |
| Benefits paid | (0.43) | (0.50) |
| **Fair value of plan asset at the end of the year** | **9.01** | **3.87** |

**D. Expense recognised in the Statement of Profit and Loss:**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Total service cost | 6.52 | 2.93 |
| Net actuarial (gain) / loss recognized for the Year | 0.27 | 1.62 |
| Interest cost | 0.49 | 0.33 |
| **Expense recognized in the statement of profit and loss** | **7.28** | **4.88** |

**E. Actuarial assumptions:**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Discount rate (%) | 7.70 -7.90 | 6.93 -7.04 |
| Future salary increases (%) | 5.5 | 5.5 |
| Retirement age (years) | 58 | 58 |
| Withdrawal rate (%) | Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1% | Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1% |
| Mortality rate | 100% IALM (2012-14) | 100% IALM (2012-14) |

**F. Sensitivity analysis of the defined benefit obligation:**

| Impact of change in | Discount rate | Salary increase |
|---|---|---|
| Present value of obligation as on March 31, 2026 | 17.35 | 17.35 |
| Impact due to increase of 0.50% | (0.77) | 0.84 |
| Impact due to decrease of 0.50% | 0.82 | (0.78) |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

| Impact of change in | Discount rate | Salary increase |
|---|---|---|
| Present value of obligation as on March 31, 2024 | 10.85 | 10.85 |
| Impact due to increase of 0.50% | (0.49) | 0.53 |
| Impact due to decrease of 0.50% | 0.52 | (0.49) |

*₹ 0.00 are amounts below rounding off norms.

**The Government of India has implemented the Code on Social Security, 2020 with effect from November 21, 2025, which mandates that wages for gratuity calculation must comprise at least 50% of total remuneration and extends gratuity eligibility to fixed-term employees after 1 year of continuous service. The Company has remeasured its gratuity liability in accordance with Ind AS 19 (Employee Benefits), resulting in past service cost of ₹ 2.86 Million recognized in the Statement of Profit and Loss for the current period. The revised Defined Benefit Obligation as at March 31, 2026 is ₹ 22.06 million (Previous year: ₹ 16.28 million). This increase of ₹ 2.86 million is primarily attributable to (i) the revised wage definition under the new labour codes requiring a minimum 50% of CTC to be classified as wages (impact: ₹ 2.86 million), and (ii) expanded employee coverage to include fixed-term employees with 1+ year of service (impact: ₹ nil). The Company is in the process of restructuring salary components to ensure compliance with the new regulations."

## NOTE NO.-39 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

| | Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|---|
| a. | The amounts remaining unpaid to micro and small enterprises as at the end of the period | | |
| | - Principal | 8.73 | 7.26 |
| | - Interest | 0.82 | 0.78 |
| b. | The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 | - | - |
| c. | The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period | 0.16 | 12.92 |
| d. | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006* | - | - |
| e. | The amount of interest accrued and remaining unpaid at the end of each accounting period/ year | 0.82 | 0.78 |
| f. | The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Micro Small and Medium Enterprises Development Act, 2006 | - | - |

## NOTE NO.-40 SEGMENT REPORTING

### Basis of segmentation

The Company Primarily operates in the exhibition business. The exhibition business comprises two reportable segments i.e. fair & exhibition and hospitality . The Company has opted for exemption as per para 4 of Ind AS 108. Segment information is thus given in the consolidated financial statements of the Company.

## NOTE NO.41-CONTINGENT LIABILITIES

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Income Tax Liability (FY 2008-2009) | - | 17.96 |
| Income Tax Liability (FY 2019-2020)* | 32.73 | 29.99 |
| Income Tax Liability (FY 2015-2016)* | 1.40 | 1.03 |
| Income Tax Liability (FY 2021-2022) | - | 0.18 |

*It is not possible to predict the outcome of the pending litigation with accuracy. The Company believes, based on legal opinions received, that it has meritorious defend to its claim. The Management believes the pending action will not require outflow of resources embodying economic benefit and will not have material adverse effect upon the result of the operations, cashflows or financial condition of the Company.

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

## NOTE NO.-42 COMMITMENTS

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| a) Estimated amount of contracts remaining to be executed on capital account and not provided for. | 432.69 | 8.16 |
| b) Corporate guarantee given on behalf of subsidiary Company (refer note no.51) | 20.00 | 50.00 |

## NOTE NO.-43 RELATED PARTY DISCLOSURE

**A. Name of the Related Parties and description of relationship is as follows**

| | |
|---|---|
| **a) Subsidiary Company** | Expo Digital India Private Limited |
| | Garment Technology Expo Private Limited (w.e.f 17-04-2025) |
| **b) Step Down Subsidiary** | Expo Digital SCM,Inc. |
| | Expo Digital SCM, BV |
| **c) Associate Company** | Garment Technology Expo Private Limited (w.e.f. 30-12-2024 till 16-04-2025) |
| **d) Executive Directors** | Mr. Rakesh Sharma |
| **e) Key Managerial Personnel (KMP)** | **Non Executive Directors** |
| | Mr. Mukesh Kumar Gupta |
| | Mr. Vivek Vikas |
| | Mr. Sudhir Kumar Tyagi |
| | Mr. Raj Kumar Malhotra |
| | Mr. Ravinder Kumar Passi |
| | Ms. Suruchi Rishi |
| | Mr. Anil Mansharamani |
| | Mr. Sunil Sikka (w.e.f. 22-09-2025) |
| | **Nominee Directors** |
| | Ms. Prerna Singh, IAS (w.e.f August 8, 2025) |
| | **Independent Directors** |
| | Mr. Babu Lal Dosi (up to 22-09-2025) |
| | Mr. Dinesh Kumar Aggarwal |
| | Mr. Birendra Kumar Bengani (w.e.f. 22-09-2025) |
| | Mr. Nirmal Bhandari (Up to 25-12-2024) |
| | Mr. Pradip Navnitlal Muchhala (Up to 25-12-2024) |
| | Mr. Sunil Sikka (Up to 22-09-2025) |
| | Mr. Mohammad Fahad Ikram (Up to 25-12-2024) |
| | **KMP** |
| | Mr. Sachin Kumar Sinha (Chief Financial Officer) |
| | Mr. Sudeep Sarcar (Chief Executive Officer) |
| | Ms. Anupam Sharma (Company Secretary) |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

| | |
|---|---|
| **f) Entities in which KMP are interested** | Orient Arts & Crafts |
| | Sanyo Koreatex Private Limited |
| | Vijay Design Inspiration Private Limited |
| | Celestial Impressions Private Limited |
| | Bhandari Exports |
| | Miss Craft |
| | Muchhala N.V. |
| | Asian Handicrafts Private Limited |
| | Asian Handicrafts (Delhi) |
| | Malani Impex |
| | R.K Arts |
| | Perceive India |
| | Furnishing Fantasy |
| | Federation of India Export organisation |
| | Uttar Pradesh Export Promotion Council |

**B. Details of related party transactions during the year are as below*:**

**i. For the year ended March 31, 2026**

| Particulars | Relatives of KMP | Subsidiary | Associate | Key Managerial Personnel | Entities in which KMP are Interested | Total |
|---|---|---|---|---|---|---|
| **Payment of Sitting fees** | | | | | | |
| Ms. Prerna Singh | - | - | - | 0.05 | - | 0.05 |
| Ms. Suruchi Rishi | - | - | - | 0.06 | - | 0.06 |
| Mr. Anil Mansharamani | - | - | - | 0.15 | - | 0.15 |
| Mr. Babu Lal Dosi | - | - | - | 0.07 | - | 0.07 |
| Mr. Birendra Kumar Bengani | - | - | - | 0.06 | - | 0.06 |
| Mr. Dinesh Kumar | - | - | - | 0.16 | - | 0.16 |
| Mr. Mukesh Gupta | - | - | - | 0.17 | - | 0.17 |
| Mr. R. K. Passi | - | - | - | 0.11 | - | 0.11 |
| Mr. Raj Kumar Malhotra | - | - | - | 0.16 | - | 0.16 |
| Mr. Sudhir Tyagi | - | - | - | 0.14 | - | 0.14 |
| Mr. Sunil Sikka | - | - | - | 0.03 | - | 0.03 |
| Mr. Vivek Vikas | - | - | - | 0.22 | - | 0.22 |
| **Reimbursement of Travelling Expenses** | | | | | | |
| Ms. Prerna Singh* | - | - | - | 0.00 | - | 0.00 |
| Ms. Suruchi Rishi* | - | - | - | 0.00 | - | 0.00 |
| Mr. Anil Mansharamani | - | - | - | 0.02 | - | 0.02 |
| Mr. Babu Lal Dosi* | - | - | - | 0.00 | - | 0.00 |
| Mr. Birendra Kumar Bengani* | - | - | - | 0.00 | - | 0.00 |
| Mr. Dinesh Kumar | - | - | - | 0.01 | - | 0.01 |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

| Particulars | Relatives of KMP | Subsidiary | Associate | Key Managerial Personnel | Entities in which KMP are Interested | Total |
|---|---|---|---|---|---|---|
| Mr. Raj Kumar Malhotra | - | - | - | 0.01 | - | 0.01 |
| Mr. Sudhir Tyagi | - | - | - | 0.01 | - | 0.01 |
| Mr. Vivek Vikas | - | - | - | 0.02 | | 0.02 |
| **Remuneration Paid** | | | | | | |
| Mr. Rakesh Sharma (Executive Director) | - | - | - | 34.62 | - | 34.62 |
| Mr. Sachin Kumar Sinha | - | - | - | 8.09 | - | 8.09 |
| Mr. Sudeep Sarcar | - | - | - | 16.72 | - | 16.72 |
| Ms. Anupam Sharma | - | - | - | 3.74 | - | 3.74 |
| **Professional Fees** | | | | | | |
| Mr.Mukesh Kumar Gupta | - | - | - | 3.35 | - | 3.35 |
| **Mart Maintenance & Electricity & Fair Directory Income**** | | | | | | |
| Orient Art & Crafts | - | - | - | - | 2.04 | 2.04 |
| Sanyo Koreatex Private Limited | - | - | - | - | 0.12 | 0.12 |
| Vijay Design Inspiration Private Limited | - | - | - | - | 0.49 | 0.49 |
| Miss Craft | - | - | - | - | 0.22 | 0.22 |
| Asian Handicrafts Private Limited | - | - | - | - | 0.19 | 0.19 |
| Asian Handicrafts(Delhi) | - | - | - | - | 0.86 | 0.86 |
| Malani Impex | - | - | - | - | 0.57 | 0.57 |
| R.K Arts | - | - | - | - | 0.18 | 0.18 |
| **Income From Hotel Accommodation** | | | | | | |
| Garment Technology Expo Private Limited | - | 0.64 | | - | - | 0.64 |
| Asian Handicraft Private Limited | | | | | 0.09 | 0.09 |
| Expo digital India Private Limited | | 0.02 | | | | 0.02 |
| **Service and Administrative Charges** | | | | | | |
| Expo Digital India Private Limited | - | 1.20 | | - | - | 1.20 |
| Garment Technology Expo Private Limited | - | 19.32 | | - | - | 19.32 |
| **Inter company Loan** | | | | | | |
| Expo Digital India Private Limited | - | 30.50 | | - | - | 30.50 |
| Garment Technology Expo | - | 7.50 | | - | - | 7.50 |
| **Interest Charge on Inter- Company Loan** | | | | | | |
| Expo Digital India Private Limited | - | 5.90 | | - | - | 5.90 |
| Garment Technology Expo Private Limited | - | 0.58 | | - | - | 0.58 |
| **Purchases of House Keeping Consumable** | | | | | | |
| Expo Digital India Private Limited | - | 22.14 | | - | - | 22.14 |
| Garment Technology Expo Private Limited | - | 2.07 | | - | - | 2.07 |
| **Investment in Equity Shares** | | | | | | |
| Expo Digital India Private Limited | - | 100.07 | | - | - | 100.07 |
| Garment Technology Expo Private Limited | - | 10.66 | | - | - | 10.66 |
| **Corporate Guarantee Fees** | | | | | | |
| Garment Technology Expo Private Limited | | 0.24 | | - | - | 0.24 |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**ii. For the year period ended March 31, 2025**

| Particulars | Relatives of KMP | Subsidiary | Associate | Key Managerial Personnel | Entities in which KMP are Interested | Total |
|---|---|---|---|---|---|---|
| **Payment of Sitting fees** | | | | | | |
| Ms. Suruchi Rishi | - | - | - | 0.02 | - | 0.02 |
| Mr. Anil Mansharamani | - | - | - | 0.11 | - | 0.11 |
| Mr. Babu Lal Dosi | - | - | - | 0.08 | - | 0.08 |
| Mr. Mohammad Fahad Ikram | - | - | - | 0.10 | - | 0.10 |
| Mr. Mukesh Gupta | - | - | - | 0.14 | - | 0.14 |
| Ms. Nirmal Bhandari | - | - | - | 0.08 | - | 0.08 |
| Mr. Pradip Navnitlal Muchhala | - | - | - | 0.09 | - | 0.09 |
| Mr. R.K Passi | - | - | - | 0.11 | - | 0.11 |
| Mr. Raj Kumar Malhotra | - | - | - | 0.16 | - | 0.16 |
| Mr Sudhir Tyagi | - | - | - | 0.12 | - | 0.12 |
| Mr. Sunil Sikka | - | - | - | 0.05 | - | 0.05 |
| Mr. Vivek Vikas | - | - | - | 0.19 | - | 0.19 |
| **Reimbursement of Travelling Expenses** | | | | | | |
| Mr. Anil Mansharamani | - | - | - | 0.01 | - | 0.01 |
| Mr. Babu lal Dosi | - | - | - | 0.01 | - | 0.01 |
| Mr. Mohammad Fahad Ikram | - | - | - | 0.01 | - | 0.01 |
| Ms. Nirmal Bhandari* | - | - | - | 0.00 | - | 0.00 |
| Mr. R.K Passi* | - | - | - | 0.00 | - | 0.00 |
| Mr. Raj Kumar Malhotra | - | - | - | 0.01 | - | 0.01 |
| Mr Sudhir Tyagi | - | - | - | 0.01 | - | 0.01 |
| Mr. Sunil Sikka* | - | - | - | 0.00 | - | 0.00 |
| Mr. Vivek Vikas | - | - | - | 0.01 | | 0.01 |
| **Remuneration Paid** | | | | | | |
| Mr. Rakesh Sharma (Executive Director) | - | - | - | 25.07 | - | 25.07 |
| Mr. Sachin Kumar Sinha | - | - | - | 7.45 | - | 7.45 |
| Mr. Sudeep Sarcar | - | - | - | 14.40 | - | 14.40 |
| Ms. Anupam Sharma | - | - | - | 3.10 | - | 3.10 |
| **Professional Fees** | | | | | | |
| Mr.Mukesh Kumar Gupta | - | - | - | 2.40 | - | 2.40 |
| **Business Promotion Expenses** | | | | | | |
| Malani Impex | - | - | - | - | 0.11 | 0.11 |
| Federation of India Export Organisation | - | - | - | - | 0.01 | 0.01 |
| **Mart Maintenance & Electricity Income**** | | | | | | |
| Malani Impex Inc | - | - | - | - | 0.39 | 0.39 |
| Asian Handicrafts Private Limited | - | - | - | - | 0.87 | 0.87 |
| Bhandari Exports | - | - | - | - | 0.24 | 0.24 |
| Muchhala N.V | - | - | - | - | 0.12 | 0.12 |
| Sanyo Koreatex | - | - | - | - | 0.08 | 0.08 |
| **Fair & Exhibition Income**** | | | | | | |
| Asian Handicraft Pvt ltd | - | - | - | - | 0.06 | 0.06 |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

| Particulars | Relatives of KMP | Subsidiary | Associate | Key Managerial Personnel | Entities in which KMP are Interested | Total |
|---|---|---|---|---|---|---|
| Uttar Pradesh Export Promotion Council | - | - | - | - | 19.76 | 19.76 |
| Federation of India Export Organisation | - | - | - | - | 1.32 | 1.32 |
| **Income From Hotel Accommodation** | | | | | | |
| Expo Digital India Private Limited | - | 0.49 | - | - | - | 0.49 |
| **Service and Administrative Charges** | | | | | | |
| Expo Digital India Private Limited | - | 0.50 | - | - | - | 0.50 |
| **Inter company Loan** | | | | | | |
| Expo Digital India Private Limited | - | 42.50 | - | - | - | 42.50 |
| **Interest Charge on Inter-Company Loan** | | | | | | |
| Expo Digital India Private Limited | - | 1.84 | - | - | - | 1.84 |
| **Purchase of Housekeeping Consumable** | | | | | | |
| Expo Digital India Private Limited | - | 1.51 | - | - | - | 1.51 |
| **Investment in Equity Share** | | | | | | |
| Garment Technology Expo Private Limited | - | - | 19.34 | - | - | 19.34 |
| **Purchase of intellectual property rights** | | | | | | |
| Garment Technology Expo Private Limited | - | - | 30.80 | - | - | 30.80 |
| Income from Event & Exhibition | | | | | | |
| Garment Technology Expo Private Limited | - | - | 19.28 | - | - | 19.28 |

**C. Details of balance outstanding of related parties as below:**

**i. Balances outstanding as at March 31, 2026**

| Particulars | Relatives of KMP | Subsidiary | Associate | Key Managerial Personnel | Entities in which KMP are Interested | Total |
|---|---|---|---|---|---|---|
| **Accounts Receivable** | | | | | | |
| Expo Digital India Private Limited | - | 1.00 | - | - | - | 1.00 |
| Garment Technology Expo Private Limited | - | 17.52 | - | - | - | 17.52 |
| Orient Arts & Crafts | - | - | - | - | 0.22 | 0.22 |
| Vijay Design Inspiration Private Limited | - | - | - | - | 0.21 | 0.21 |
| Miss Craft | - | - | - | - | 0.06 | 0.06 |
| R.K Arts | - | - | - | - | 0.01 | 0.01 |
| Malani Impex | - | - | - | - | 0.46 | 0.46 |
| Asian Handicrafts Private Limited | - | - | - | - | 0.01 | 0.01 |
| Perceive India | - | - | - | - | 0.05 | 0.05 |
| Celestial Impressions Private Limited | - | - | - | - | 0.03 | 0.03 |
| **Accounts Payable** | | | | | | |
| Garment Technology Expo Private Limited | - | 1.40 | - | - | - | 1.40 |
| Expo Digital India Private Limited | - | 0.93 | - | - | - | 0.93 |
| Mukesh Gupta | - | - | - | 0.34 | - | 0.34 |
| **Advance from Customer** | | | | | | |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

| Particulars | Relatives of KMP | Subsidiary | Associate | Key Managerial Personnel | Entities in which KMP are Interested | Total |
|---|---|---|---|---|---|---|
| Orient Arts & Crafts | - | - | - | - | 0.55 | 0.55 |
| Sanyo Koreatex Private Limited | - | - | - | - | 0.02 | 0.02 |
| Asian Handicrafts (Delhi) | - | - | - | - | 0.22 | 0.22 |
| Furnishing Fantasy | - | - | - | - | 0.07 | 0.07 |
| **Other Receivable** | | | | | | |
| **Corporate Guarantee** | | | | | | |
| Garment Technology Expo Private Limited | - | 0.24 | - | - | - | 0.24 |
| **Loan** | | | | | | |
| Expo Digital India Private Limited | - | 73.00 | - | - | - | 73.00 |
| **Interest On Loan** | | | | | | |
| Expo Digital India Private Limited | - | 6.92 | - | - | - | 6.92 |
| Garment Technology Expo Private Limited | - | 0.52 | - | - | - | 0.52 |

**ii. Balances outstanding as at March 31, 2025**

| Particulars | Relatives of KMP | Subsidiary | Associate | Key Managerial Personnel | Entities in which KMP are Interested | Total |
|---|---|---|---|---|---|---|
| **Accounts Receivable** | | | | | | |
| Malani impex | - | - | - | - | 0.06 | 0.06 |
| Sanyo koreatex | - | - | - | - | 0.01 | 0.01 |
| Federation of india export organisation | - | - | - | - | 0.05 | 0.05 |
| Uttar pradesh export promotion council | - | - | - | - | 0.58 | 0.58 |
| Muchhala N.V. | - | - | - | - | 0.01 | 0.01 |
| Expo Digital India Private Limited | - | 0.45 | - | - | - | 0.45 |
| Garment Technology Expo Private Limited | - | - | 0.20 | - | - | 0.20 |
| Asian Handicraft | - | - | - | - | 0.02 | 0.02 |
| **Accounts Payable** | | | | | | |
| Expo Digital India Private Limited | - | 0.09 | - | - | - | 0.09 |
| Mukesh Gupta | - | - | - | 0.24 | - | 0.24 |
| **Advance from Customer** | | | | | | |
| Asian Handicrafts Private Limited | - | - | - | - | 0.02 | 0.02 |
| Bhandari Exports | - | - | - | - | 0.03 | 0.03 |
| **Other Receivable** | | | | | | |
| **Loan** | | | | | | |
| Expo Digital India Private Limited | - | 42.50 | - | - | - | 42.50 |
| **Interest On Loan** | | | | | | |
| Expo Digital India Private Limited | - | 1.61 | - | - | - | 1.61 |

*₹ 0.00 are amounts below rounding off norms.

**All Amounts is inclusive of GST (wherever applicable)

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

## NOTE NO.-44 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

**A. Accounting classifications and fair values**

**(i) The following tables shows the carrying amounts and fair values of financial assets and financial liabilities.**

**March 31, 2026**

| Particulars | Carrying amount | | | | Fair Value | | | |
|---|---|---|---|---|---|---|---|---|
| | Financial assets at Amortised Cost | Mandatorily at FVTPL | FVOCI-equity instruments | Total carrying amount | Level 1 | Level 2 | Level 3 | Total |
| **Financial Assets not measured at fair value** | | | | | | | | |
| Trade receivables | 469.21 | - | - | 469.21 | - | - | 469.21 | 469.21 |
| Cash and cash equivalents | 287.92 | - | - | 287.92 | - | - | 287.92 | 287.92 |
| Bank balances other than Cash and Cash Equivalents | 333.34 | - | - | 333.34 | - | - | 333.34 | 333.34 |
| Others financial assets | 52.48 | - | - | 52.48 | - | - | 52.48 | 52.48 |
| | **1,142.95** | **-** | **-** | **1,142.95** | **-** | **-** | **1,142.95** | **1,142.95** |
| **Financial Liabilities not measured at fair value** | | | | | | | | |
| Borrowings | - | - | - | - | - | - | - | - |
| Trade payables | 283.05 | - | - | 283.05 | - | - | 283.05 | 283.05 |
| Other financial liabilities | 107.24 | - | - | 107.24 | - | - | 107.24 | 107.24 |
| Lease liabilities | 126.58 | - | - | 126.58 | - | - | 126.58 | 126.58 |
| | **516.87** | **-** | **-** | **516.87** | **-** | **-** | **516.87** | **516.87** |

**March 31, 2025**

| Particulars | Carrying amount | | | | Fair Value | | | |
|---|---|---|---|---|---|---|---|---|
| | Financial assets at Amortised Cost | Mandatorily at FVTPL | FVOCI-equity instruments | Total carrying amount | Level 1 | Level 2 | Level 3 | Total |
| **Financial Assets not measured at fair value** | | | | | | | | |
| Trade receivables | 299.19 | - | - | 299.19 | - | - | 299.19 | 299.19 |
| Cash and cash equivalents | 318.82 | - | - | 318.82 | - | - | 318.82 | 318.82 |
| Bank balances other than Cash and Cash Equivalents | 665.66 | - | - | 665.66 | - | - | 665.66 | 665.66 |
| Others financial assets | 71.97 | - | - | 71.97 | - | - | 71.97 | 71.97 |
| | **1,355.64** | **-** | **-** | **1,355.64** | **-** | **-** | **1,355.64** | **1,355.64** |
| **Financial Liabilities not measured at fair value** | | | | | | | | |
| Borrowings | 110.96 | - | - | 110.96 | - | - | 110.96 | 110.96 |
| Trade payables | 178.43 | - | - | 178.43 | - | - | 178.43 | 178.43 |
| Other financial liabilities | 68.84 | - | - | 68.84 | - | - | 68.84 | 68.84 |
| Lease liabilities | 121.40 | - | - | 121.40 | - | - | 121.40 | 121.40 |
| | **479.63** | **-** | **-** | **479.63** | **-** | **-** | **479.63** | **479.63** |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**(ii) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in financial information. To provide an indication about the reliability of inputs used in determining fair values, the company has classified its financial instruments into three levels prescribed under the accounting standards.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of the Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable."

There were no transfers between Level 1, Level 2 and Level 3 during the year.

**B. Measurement of fair values**

**(i) Valuation techniques used to determine fair value**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Specific valuation technique used to value financial instrument includes:

> the use of quoted market prices or dealer quotes for similar financial instruments.

> the fair value of financial assets and liabilities at amortised cost is determined using discounted cash flow analysis

The following method and assumptions are used to estimate fair values:

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, investment in bonds, loans, other financial assets, trade payables, lease liabilities and other financial liabilities, are considered to be their fair value , due to their short term nature.

**C. Financial Risk Management**

The Company has exposure to the following risks arising from financial instruments:

- market risk (see note (44) (C) (II))
- credit risk (see note (44) (C) (III)) and
- liquidity risk (see note (44) (C) (IV)).

**I Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**II Market risk**

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**(a) Interest rate risk**

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was as follows:

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Financial assets | | |
| Term deposits | 344.03 | 704.33 |
| Term deposits included in cash and cash equivalents | 36.40 | 138.70 |

*Fair Value Sensitivity Analysis for Fixed Rate Instruments*

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

**III Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers; loans and investment in bonds.

**Exposure to credit risk:**

The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Trade Receivables (gross) | 510.44 | 339.37 |
| Cash & cash equivalents | 287.92 | 318.82 |
| Bank balances other than Cash and Cash Equivalents | 333.34 | 665.66 |
| Other Financial Assets | 52.48 | 71.97 |
| | **1,184.18** | **1,395.82** |

**Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associated with the country in which customers operates.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available. Sale limits are established for each customer and reviewed yearly.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one to three months for its customers.

The maximum exposure to credit risk for trade receivables and contract assets at the reporting date by type of category was:

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Fair and exhibition | 304.92 | 156.43 |
| Mart maintenance | 155.15 | 146.77 |
| Hospitality | 50.37 | 36.17 |
| | **510.44** | **339.37** |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

The Company allocates each exposure to a credit risk based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings and cash flow projections and available press information about customers) and applying experienced credit judgement.

An expected credit loss rate is calculated for each category of receivables i.e. license and Consultancy, Implementation, Maintenance and Support services, based on delinquency status and actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables. Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in each category.

**a) The following Table shows Financial Assets which are exposure to credit risk using Expected Credit Loss (ECL) :**

**As at March 31, 2026**

| Particulars | Gross Amount | Expected Probability of Default | Expected Credit Loss | Carrying amount net of impairment provision |
|---|---|---|---|---|
| **Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)** | | | | |
| Cash & cash equivalents | 287.92 | - | - | 287.92 |
| Bank balances other than Cash and Cash Equivalents | 333.34 | - | - | 333.34 |
| Other Financial Assets | 52.48 | - | - | 52.48 |
| **Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)** | | | | |
| Trade Receivables | 510.44 | 8.08% | 41.23 | 469.21 |

**As at March 31, 2025**

| Particulars | Gross Amount | Expected Probability of Default | Expected Credit Loss | Carrying amount net of impairment provision |
|---|---|---|---|---|
| **Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)** | | | | |
| Cash & cash equivalents | 318.82 | - | - | 318.82 |
| Bank balances other than Cash and Cash Equivalents | 665.66 | - | - | 665.66 |
| Other Financial Assets | 71.97 | - | - | 71.97 |
| **Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)** | | | | |
| Trade Receivables | 339.37 | 11.84% | 40.18 | 299.19 |

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default data over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

The following table summarises the change in the loss allowances measured using expected credit loss model (ECL):

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Opening Balance** | 40.18 | 38.05 |
| Provided during the year | 1.05 | 2.13 |
| **Closing Balance** | **41.23** | **40.18** |

**Financial instrument (other than Trade receivable)**

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted equity securities, government bonds and certificates of deposit which are funds deposited at a bank for a specified time period. Other loans are mainly provided mainly to employees which have very minimal risk because of the nature of such loans. In other financial assets, that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

**IV Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses activity-based costing to cost its services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements:

**As at 31 March 2026**

| Particulars | Carrying Amount | Less than 1 Year | 1-2 Years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| Borrowings | - | - | - | - | - | - |
| Lease liabilities | 126.58 | 7.78 | 7.78 | 7.40 | 2,317.29 | 2,340.25 |
| Trade payables | 283.05 | 283.05 | - | - | - | 283.05 |
| Other financial liabilities | 107.24 | 107.24 | - | - | - | 107.24 |
| **Total** | **516.87** | **398.07** | **7.78** | **7.40** | **2,317.29** | **2,730.54** |

**As at 31 March 2025**

| Particulars | Carrying Amount | Less than 1 Year | 1-2 Years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| Borrowings | 110.96 | 98.82 | 19.29 | - | - | 118.11 |
| Lease liabilities | 121.40 | 7.40 | 7.36 | 7.36 | 2,324.67 | 2,346.79 |
| Trade payables | 178.43 | 178.43 | - | - | - | 178.43 |
| Other financial liabilities | 68.84 | 68.84 | - | - | - | 68.84 |
| **Total** | **479.63** | **353.49** | **26.65** | **7.36** | **2,324.67** | **2,712.17** |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

## NOTE NO.-45 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Company and following is the details of CSR activities that has been carried out during the year:

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| a) Amount required to be spent by the Company during the year | 13.04 | 9.37 |
| b) Amount approved by the Board to be spent during the year | 13.04 | 9.20 |
| c) Amount spent during the year (in cash) | | |
| (i) Construction/acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | 13.04 | 14.50 |
| d) Details of the related party transaction for the year | - | - |

### Detail of Unspent Amount

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| **Opening Balance** | - | 5.13 |
| Add: Amount required to be spent during the year | 13.04 | 9.37 |
| Less: Amount spent during the year | 13.04 | 14.50 |
| **Closing Balance** | **-** | **-** |

The amount required to be spent by the Company towards CSR was approved by the Corporate Social Responsibility Committee on July 24, 2025 for FY 2025-26, August 30 , 2024 for FY 2024-25.

The Company has spent the CSR fund on Promoting education and employment enhancing vocation skills and livelihood enhancement projects.

## NOTE NO.-46 CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of financial covenants. To maintain or adjust the capital structure, the Company may adjust its dividend payment to its shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's is to maximise the shareholders value. The Company primary objective, when managing capital is to ensure that it maintains an efficient capital structure and healthy ratios and safeguard the Company's ability to continue as going concern in order to support its business and provide maximum return for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objective, policies and processes during the year ended March 31, 2026 and March 31,2025

The Company monitors capital using gearing ratio, which is net debt divided by sum of capital and net debt.

The Company's adjusted net debt to equity ratio was as follows.

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Non Current Borrowings & Non Current Lease Obligations | 118.80 | 129.58 |
| Current Borrowings & Current Lease Obligations | 7.78 | 102.78 |
| Less: Cash & Cash equivalents | (287.92) | (318.82) |
| **Net Debt (A)** | **(161.34)** | **(86.44)** |
| Equity share Capital | 374.72 | 370.59 |
| Other Equity | 2,561.01 | 2,264.75 |
| **Total Capital & Net Debt (B)** | **2,774.39** | **2,548.90** |
| **Gearing Ratio (A/B)** | **-5.82%** | **-3.39%** |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

## NOTE NO.- 47 RATIOS AS PER SCHEDULE III REQUIREMENTS

**a) Current ratio = Current assets divided by Current liabilities**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Current assets | 1,389.24 | 1,478.00 |
| Current liabilities | 636.19 | 547.83 |
| **Ratio** | **2.18** | **2.70** |
| %age change from previous year | -19.06% | |

**Reason for change more than 25%:** NA

**b) Debt equity ratio = Total Debt divided by Total equity**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Total debt (including lease liabilities) | 126.58 | 232.36 |
| Total equity | 2,935.73 | 2,635.34 |
| **Ratio** | **0.04** | **0.09** |
| %age change from previous year | -51.10% | |

**Reason for change more than 25%:** NA

The ratio has decreased from 0.09 to 0.04 during the year ended March 31, 2026 due to the increase in the Total Equity by ₹ 300.39 million and decrease in Total Debt by ₹ 105.78 million as compared to previous year.

**c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Profit / (Loss) after tax | 363.65 | 423.08 |
| Add : Non cash operating expenses and finance cost | | |
| - Depreciation and amortisation | 203.60 | 211.01 |
| - Finance cost | 19.30 | 28.69 |
| **Earnings available for debt services** | **586.56** | **662.78** |
| Interest cost on borrowings | 6.84 | 15.90 |
| Principal repayments and lease payments | 119.31 | 103.24 |
| **Total Interest and principal repayments** | **126.15** | **119.14** |
| **Ratio** | **4.65** | **5.56** |
| %age change from previous year | -16.42% | |

**Reason for change more than 25%:** NA

**d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by average shareholder Equity**

| Particulars | As at/ For the year ended 31-03-2026 | As at/ For the year ended 31-03-2025 |
|---|---|---|
| Profit / (Loss) after tax | 363.65 | 423.08 |
| Average equity | 2,785.54 | 2,469.25 |
| **Ratio** | **13.06%** | **17.13%** |
| %age change from previous year | -23.81% | |

**Reason for change more than 25%:** NA

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**e) Inventory Turnover Ratio = Cost of material consumed divided by closing inventory**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Cost of material consumed | 63.86 | 61.34 |
| Average Inventory | 5.43 | 2.50 |
| **Ratio** | **11.75** | **24.55** |
| %age change from previous year | -52% | |

**Reason for change more than 25%**

The Ratio has decreased from 24.55 times to 11.75 times during the year ended March 31, 2026 due to the increase in average inventory by ₹ 2.93 million as compared to previous year.

**f) Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Credit Sales | 2,766.56 | 2,329.45 |
| Average Trade Receivables | 384.20 | 279.83 |
| **Ratio** | **7.20** | **8.32** |
| %age change from previous year* | -13.50% | |

**Reason for change more than 25%:** NA

**g) Trade payables turnover ratio = Credit purchases divided by Average trade payables**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Credit Purchases | 1,822.79 | 1,349.57 |
| Average Trade Payables | 230.74 | 221.73 |
| **Ratio** | **7.90** | **6.09** |
| %age change from previous year | 29.79% | - |

**Reason for change more than 25%**

The Ratio has increased from 6.09 times to 7.90 times during the year ended March 31, 2026 due to the increase in Credit purchase by ₹ 473.22 millon as compared to previous year.

**h) Net working capital Turnover Ratio = Sales divided by Net Working capital where net working capital = current assets - current liabilities**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Revenue from operations | 2,766.56 | 2,329.45 |
| Net Average working capital | 841.61 | 872.09 |
| **Ratio** | **3.29** | **2.67** |
| %age change from previous year | 23.07% | |

**Reason for change more than 25%: NA**

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**i) Net profit ratio = Net profit after tax divided by Sales**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Profit / (Loss) after tax | 363.65 | 423.08 |
| Revenue from operations | 2,766.56 | 2,329.45 |
| **Ratio** | **13.14%** | **18.16%** |
| %age change from previous year | -27.63% | |

**Reason for change more than 25%**

Decrease in net profit ratio is due to decrease in PAT from 423.08 millions to 363.65 million and increase in Revenue from 2329.45 million to 2766.56 million.

**j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Profit / (Loss) before tax (A) | 490.22 | 571.52 |
| Finance costs (B) | 19.30 | 28.69 |
| Other income (C) | 93.48 | 85.66 |
| **EBIT (D) = (A)+(B)-(C)** | **416.04** | **514.55** |
| Total Equity (E) | 2,785.54 | 2,469.25 |
| Borrowings (including lease liabilities) (F) | 126.58 | 232.36 |
| Intangible assets (G) | 32.14 | 34.57 |
| Deferred tax assets (net) (H) | 56.80 | 45.70 |
| **Capital Employed (F)=(E)+(F)-(G)-(H)** | **2,823.18** | **2,621.34** |
| **Ratio (D)/(H)** | **0.15** | **0.20** |
| %age change from previous year | -24.93% | |

**Reason for change more than 25%: NA**

**(k) Return on investment = Earnings from investment (interest & dividend) divided by average investment,loan to subsidiary & fixed deposit**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Interest (A) | 44.67 | 47.99 |
| Dividend(B) | - | - |
| **Earning from Investment (C) = (A)+(B)** | **44.67** | **47.99** |
| Average Investment (D) | 175.03 | 109.99 |
| Loan to subsidiary (E) | 80.50 | 42.50 |
| Fixed Deposit (F) | 611.72 | 785.23 |
| **Total Investment (I)=(D)+(E)+(F)** | **867.25** | **937.72** |
| **Ratio (D)/(I)** | **5.15%** | **5.12%** |
| %age change from previous year | 0.65% | |

**Reason for change more than 25%: NA**

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

## NOTE NO.-48 OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company did not have any transactions with Companies struck off,except as mentioned below:

| Name of Struck of Companies | Advance to supplier | Advance from Customer | Receivable | Payable |
|---|---|---|---|---|
| Godaddy India Web Services Private Limited | 0.02 | - | - | - |
| Manglam Electricals Private Limited* | - | - | 0.00 | - |
| Blissage Private Limited | - | (0.01) | - | - |
| Marudhar Fashions Private Limited* | - | (0.00) | - | - |
| A To Z Industries Pvt Ltd* | - | (0.00) | - | - |
| S M Enterprises Private Limited | - | - | 0.02 | - |
| Chandra Exports | - | - | 0.03 | - |
| Bharat Machine Tools(Jamnagar) Private Limited | - | - | 0.03 | |

*₹ 0.00 are amounts below rounding off norms.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, except as mentioned below:

The Company has advanced or loaned or invested ₹ 42.5 Million in various tranches, viz. July 16, 2024, August 17, 2024, September 5, 2024, September 26, 2024, October 28, 2024, November 7, 2024, November 20, 2024, November 27, 2024, December 5, 2024, December 10, 2024, January 6, 2025, January 30, 2025, February 6, 2025, February 25, 2025, March 18, 2025. in its subsidiary Expo Digital India Private Ltd ("EDIPL").

Out of the aforementioned amounts EDIPL advanced or loaned or invested ₹ 10.18 Million in Expo Digital SCM Inc, its wholly owned subsidiary (ultimate beneficiary) in various tranches viz July 29, 2024 -₹ 4.21 Million, December 18, 2024 - ₹ 5.97 Million.

The transactions mentioned above are not in violation of Prevention of Money-Laundering Act, 2002 and are complied with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

# Notes to the Standalone Financial Statements

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All amounts in ₹ Million, except per share data or as otherwise stated

(ix) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.

(x) The Company has complied with the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(xi) The Company has no identified Promoters as per the applicable provisions of Companies Act 2013.

(xii) Title deeds of immovable properties are held in the name of the Company.

(xiii) There are no revaluation of property, plant and equipment, other intangible assets and right of use assets. Also, there are no assets acquired under business combination.

(xiv) There are no loans and advances given to any promoters, directors, key management personnel and related parties which are repayable on demand or given without specifying any terms or period of repayment, except as mentioned below:

The Company has given unsecured loan of ₹ 73.00 Million (March 31, 2025 ₹ 42.50 Million ) Million during the previous year to its subsidiary Expo Digital India Private Limited ("EDIPL") which is repayable on demand.

## NOTE NO.-49 DISCLOSURE UNDER IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

**a. Disaggregated revenue information**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| **Type of services or goods** | | |
| Revenue from Customers | 2,766.56 | 2,329.45 |
| Other Operating Revenue | 93.48 | 85.66 |
| **Total** | **2,860.04** | **2,415.11** |
| **Revenue from contracts with customers** | | |
| Revenue from customers based in India | 2,763.13 | 2,324.22 |
| Revenue from customers based outside India | 3.43 | 5.23 |
| **Total** | **2,766.56** | **2,329.45** |
| **Timing of revenue recognition** | | |
| Goods and services transferred over time | 32.63 | - |
| Goods and services transferred at a point in time | 2,733.93 | 2,329.45 |
| **Total** | **2,766.56** | **2,329.45** |

**b. Trade receivables and Contract Customers**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Trade receivables (Refer Note No. 16) | 468.24 | 299.19 |
| Contract Assets | 0.97 | - |
| Contract Liabilities (Advance from Customer) | 145.68 | 137.10 |

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

For the year ended March 31, 2026 ₹ 1.05 Millions, as at March 31, 2025 ₹ 2.13 Millions, was recognised as provision for Expected Credit Loss on trade receivables.

Trade receivables and unbilled revenue are presented net of impairment in the Balance sheet.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

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**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

A receivables is right to consideration that is unconditional upon passage of time.

Revenue for ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

For details of expected credit loss on trade receivables refer Note 44(C)(III).

**c. Set out below is the amount of revenue recognised from:**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Amounts included in contract liabilities at the beginning of the year | 137.10 | 110.67 |
| Amount received against contract liability during the year | 486.15 | 533.18 |
| Performance obligations satisfied during the year | 477.57 | 506.75 |
| Amounts included in contract liabilities at the end of the year | 145.68 | 137.10 |

## NOTE NO.-50 SHARE BASED PAYMENTS

India Exposition Mart Limited Employee Stock Option Plan, 2021 ('ESOP 2021 / Plan') was approved by the member at the 10th Extraordinary General meeting held on October 25, 2021 and upon subsequent determination of all the parameters of grant pertaining to exercise price, exercise period, vesting period, vesting conditions by the Board of Director at its meeting held on December 22,2021. The plan entitles employees of the company to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions.

Set out below is a summary of options granted under the plan:

| Particulars | For the year ended March 31, 2026 | | For the year ended March 31, 2024 | |
|---|---|---|---|---|
| | Average exercise price per share option (₹) | Number of options | Average exercise price per share option (₹) | Number of options |
| Opening balance | 32.50 * | 17,41,525 | 32.50 * | 17,65,175 |
| Granted during the year | 40.00 | 3,26,500 | | |
| Exercised during the year | 32.50 | 8,25,050 | 32.50 | 23,275 |
| Exercised during the year | 33.00 | 2,125 | 33.00 | 375 |
| Forfeited during the year | - | - | - | - |
| **Closing balance** | | **12,40,850** | | **17,41,525** |

A description of the share based payment arrangement of the company is given below:

| Particulars | India Exposition Mart Ltd Employee Stock Option Plan 2021 |
|---|---|
| Exercise Price | ₹ 32.50 * |
| Grant date | 22 December 2021 |
| Vesting schedule | 6,87,675 options 12 months after the grant date ('First vesting') |
| | 1,32,675 options 24 months after the grant date ('Second Vesting') |
| | 1,32,675 options 36 months after the grant date ('Third vesting') |
| | 1,32,675 options 48 months after the grant date ('Fourth vesting') |
| | **Note:-** 5,55,000 options granted to an employee shall vest 18 months after the grant date as per modified terms of scheme. |
| Exercise Price | ₹ 33.00 |
| Grant date | 21 October 2022 |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

| Particulars | India Exposition Mart Ltd Employee Stock Option Plan 2021 |
|---|---|
| Vesting schedule | 54,625 options 12 months after the grant date ('First vesting') |
| | 54,625 options 24 months after the grant date ('Second vesting') |
| | 54,625 options 36 months after the grant date ('Third vesting') |
| | 54,625 options 48 months after the grant date ('Fourth vesting') |
| Exercise Price | ₹ 40.00 |
| Grant date | 10 December 2025 |
| Vesting schedule | 79,000 options 12 months after the grant date ('First vesting') |
| | 25,000 options 21 months after the grant date ('second vesting') |
| | 29,000 options 24 months after the grant date ('Third vesting') |
| | 29,000 options 36 months after the grant date ('Fourth vesting') |
| | 29,000 options 48 months after the grant date ('Fifth vesting') |
| Exercise Price | ₹ 40.00 |
| Grant date | 31 January 2026 |
| Vesting schedule | 33,875 options 12 months after the grant date ('First vesting') |
| | 33,875 options 24 months after the grant date ('second vesting') |
| | 33,875 options 36 months after the grant date ('Third vesting') |
| | 33,875 options 48 months after the grant date ('Fourth vesting') |
| Exercise period | Stock options can be exercised within a period of 5 years from vesting date. |
| Number of share options granted | 21,85,700 |
| | The maximum number of shares that can granted under the ESOP Plan shall be 52,46,140 (Fifty Two Lakhs Forty-Six Thousand one hundred Forty) shares out of which 21,85,700 (Twenty One lakhs Eighty Five thousand Seven hundred) options were granted to the employees. |
| | During the year, On dated 26th March 2026 Board gives approval to increase in option Pool Under Employee stock option Plan 2021 (ESOP 2021"/Plan") by 15,46,140 (Fifteen Lakhs Forty Six Thousand One Hundred Forty) Options. |
| Method of settlement | Equity |

*Adjusted for changes in capital pursuant to subdivision of each equity share of the Company of face value ₹10 each into 2 (Two) equity shares of face value ₹ 5 each

Options are granted under the plan for no consideration and carry no dividend or voting rights. Stock options will be settled by issue of equity shares of the Company. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 32.50 per option which against the fair market value of ₹ 33.35 per share determined on the date of grant, i.e. 22 December 2021.

Options are granted on 21 October 2022 under the plan for no consideration and carry no dividend or voting rights. Stock options will be settled by issue of equity shares of the Company. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 33.00. per option which against the fair market value of ₹ 34.31 per share determined on the date of grant, i.e. 21 October 2022.

Options are granted on 10 December 2025 & 31 January 2026 under the plan for no consideration and carry no dividend or voting rights. Stock options will be settled by issue of equity shares of the Company. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 40.00. per option which against the fair market value of ₹ 41.82 per share determined on the date of grant, i.e. 10 December 2025.

The Company has obtained the valuation report for the option granted from independent valuer. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. The fair values of options granted were determined using Black-Scholes option pricing model that takes into account factors specific to the share incentive plans along with other external

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

inputs. Expected volatility has been determined based on the daily closing market price of comparable companies. Weighted average of these companies has been taken into account for the purpose of calculating fair values to reduce any company specific variations. The total expense recognised in the statements of profit and loss for the year ended 31 March 2026 and for the year ended March 31, 2025 was ₹ 1.56 million and ₹ 1.52 million . The following principal assumptions were used in the valuation: Expected volatility was determined by comparison with based on the daily closing market price of comparable companies, as the Company's shares are not presently publicly traded. The expected option life and average expected period to exercise, is assumed to be equal to the contractual maturity of the option. Dividend yield is taken as 0.00% based on the expected dividend payout by the management. The risk-free rate is the rate associated with a risk-free security with the same maturity as the option. At each balance sheet date, the company reviewed its estimates of the number of options that are expected to vest. The company recognizes the impact of the revision to original estimates, if any, in the profit or loss in consolidated statement of comprehensive income, with a corresponding adjustment to 'retained earnings' in equity. The fair value of option using Black Scholes model and the inputs used for the valuation for options that have been granted during the reporting period are summarized as follows:

| Particulars | First vesting | Second vesting | Third vesting | Fourth vesting |
|---|---|---|---|---|
| Grant date | 22 December 2021 | 22 December 2021 | 22 December 2021 | 22 December 2021 |
| Vesting date | 22 December 2022 | 22 December 2023 | 22 December 2024 | 22 December 2025 |
| Expiry date | 22 December 2027 | 22 December 2028 | 22 December 2029 | 22 December 2030 |
| Fair value of option at grant date using Black Scholes model | 11.30 | 12.72 | 14.10 | 15.46 |
| Exercise price | 32.50 | 32.50 | 32.50 | 32.50 |
| Expected volatility of returns | 35.25% | 33.30% | 32.10% | 31.39% |
| Term to expiry | 3.5 years | 4.51 years | 5.51 years | 6.51 years |
| Expected dividend yield | 0.00% | 0.00% | 0.00% | 0.00% |
| Risk free interest rate | 5.19% | 5.57% | 5.88% | 6.14% |

**Note:- Details for 5,55,000 options granted to an employee (refer above):**

| Particulars | vesting |
|---|---|
| Grant date | 22 December 2021 |
| Vesting date | 22 June 2023 |
| Expiry date | 22 June 2028 |
| Fair value of option at grant date using Black Scholes model | 12.72 |
| Exercise price | 32.50 |
| Expected volatility of returns | 33.30% |
| Term to expiry | 4.51 years |
| Expected dividend yield | 0.00% |
| Risk free interest rate | 5.57% |

| Particulars | First vesting | Second vesting | Third vesting | Fourth vesting |
|---|---|---|---|---|
| Grant date | 21 October 2022 | 21 October 2022 | 21 October 2022 | 21 October 2022 |
| Vesting date | 21 October 2023 | 21 October 2024 | 21 October 2025 | 21 October 2026 |
| Expiry date | 21 October 2028 | 21 October 2029 | 21 October 2030 | 21 October 2031 |
| Fair value of option at grant date using Black Scholes model | 12.97 | 14.47 | 15.86 | 17.86 |
| Exercise price | 33.00 | 33.00 | 33.00 | 33.00 |
| Expected volatility of returns | 36.08% | 34.02% | 32.63% | 31.68% |
| Term to expiry | 3.51 years | 4.51 years | 5.51 years | 6.51 years |
| Expected dividend yield | 0.00% | 0.00% | 0.00% | 0.00% |
| Risk free interest rate | 7.21% | 7.33% | 7.40% | 7.45% |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

| Particulars | First vesting | Second vesting | Third vesting |
|---|---|---|---|
| Grant date | 10 December 2025 | 10 December 2025 | 10 December 2025 |
| Vesting date | 10 December 2026 | 31 August 2027 | 10 December 2027 |
| Expiry date | 10 December 2031 | 31 August 2032 | 10 December 2032 |
| Fair value of option at grant date using Black Scholes model for KMP | 16.17 | 16.31 | 18.01 |
| Exercise price | 40.00 | 40.00 | 40.00 |
| Expected volatility of returns | 40.20% | 40.22% | 40.88% |
| Term to expiry | 3.50 years | 3.56 years | 4.23 years |
| Expected dividend yield | 0.00% | 0.00% | 0.00% |
| Risk free interest rate | 6.00% | 6.01% | 6.11% |

| Particulars | First vesting | Second vesting | Third vesting | Fourth vesting |
|---|---|---|---|---|
| Grant date | 10 December 2025 | 10 December 2025 | 10 December 2025 | 10 December 2025 |
| Vesting date | 10 December 2026 | 10 December 2027 | 10 December 2028 | 10 December 2029 |
| Expiry date | 10 December 2031 | 10 December 2032 | 10 December 2033 | 10 December 2034 |
| Fair value of option at grant date using Black Scholes model for Employee | 16.17 | 18.58 | 20.81 | 23.03 |
| Exercise price | 40.00 | 40.00 | 40.00 | 40.00 |
| Expected volatility of returns | 40.20% | 40.76% | 40.50% | 42.99% |
| Term to expiry | 3.50 years | 4.50 years | 5.50 years | 6.50 years |
| Expected dividend yield | 0.00% | 0.00% | 0.00% | 0.00% |
| Risk free interest rate | 6.00% | 6.15% | 6.30% | 6.43% |

| Particulars | First vesting | Second vesting | Third vesting | Fourth vesting |
|---|---|---|---|---|
| Grant date | 31 January 2026 | 31 January 2026 | 31 January 2026 | 31 January 2026 |
| Vesting date | 31 January 2027 | 31 January 2028 | 31 January 2029 | 31 January 2030 |
| Expiry date | 31 January 2032 | 31 January 2033 | 31 January 2034 | 31 January 2035 |
| Fair value of option at grant date using Black Scholes model for Employee | 16.17 | 18.58 | 20.81 | 23.03 |
| Exercise price | 40.00 | 40.00 | 40.00 | 40.00 |
| Expected volatility of returns | 40.20% | 40.76% | 40.50% | 42.99% |
| Term to expiry | 3.50 years | 4.50 years | 5.50 years | 6.50 years |
| Expected dividend yield | 0.00% | 0.00% | 0.00% | 0.00% |
| Risk free interest rate | 6.00% | 6.15% | 6.30% | 6.43% |

The total outstanding and exercisable share options and weighted average exercise prices for the various categories of option holders during the reporting periods are as follows:

| Particulars | Details |
|---|---|
| Options outstanding at the beginning of the year | 17,14,225 |
| Option Granted During the Year | 3,26,500 |
| Number of employees to whom options were granted | 135 |
| Options vested | 18,04,575 |
| Options exercised | 9,44,850 |
| Options forfeited/ lapsed/ cancelled | 36,300 |
| Options outstanding ( unvested options) | Unvested: 3,81,125 |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

| Particulars | Details |
|---|---|
| Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (only for vested options) | Nil |
| Variation in terms of options | Per ESOP scheme |
| Money realised by exercise of options (in ₹ million) | 30.75 |
| Options outstanding at the year end | 12,04,550 |
| Options exercisable at the year end | 8,23,425 |
| Total number of options in force (excluding options not granted) | 12,04,550 |
| Weighted average remaining contractual life of outstanding options (in years) granted on 22 December 2021 | 0.33 |
| Weighted average remaining contractual life of outstanding options (in years) granted on 22 October 2022 | 2.13 |
| Weighted average remaining contractual life of outstanding options (in years) granted on 10 December 2025 for Emloyee | 4.70 |
| Weighted average remaining contractual life of outstanding options (in years) granted on 10 December 2025 for KMP | 3.46 |
| Weighted average remaining contractual life of outstanding options (in years) granted on 31 January 2026 | 4.84 |
| Method used for accounting of share-based payment plans | The employee compensation cost has been calculated using the fair value method of accounting for Options issued under the ESOP 2021. The employee compensation cost as per fair value method for the year ended 31 March 2025 and for the year ended March 31, 2026 is ₹ 1.52 million and ₹ 1.56 million. |
| Nature and extent of employee share based payment plans that existed during the period including the general terms and conditions of each plan | Each Option entitles the holder thereof to apply for and be allotted one Ordinary Shares of the Company upon payment of the exercise price during the exercise period. The exercise period commences from the date of vesting of the Options and expires at the end of five years from grant date. |
| Employee wise details of options granted to | |
| (i) Directors/ Key Managerial Personnel | Mr. Rakesh Sharma |
| | Mr. Mukesh Kumar Gupta |
| | Mr. Sudeep Sarcar |
| | Mr. Sachin Kumar Sinha |
| | Ms. Anupam Sharma |
| | Share based payment to Directors/ Key Managerial Personnel for the year ended 31 March 2025 and for the year ended March 31, 2026 is ₹ 0.99 million and ₹ 0.57 million. |
| (ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year | Mr. Mukesh Kumar Gupta |
| | Mr. Barun Gupta |
| | Mr. Sambit Kumar Mund |
| | Mr. Yagya Dutt Sharma |
| (iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant | No options were granted to any identified employee during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant except to Mr. Rakesh Sharma. |

# Notes to the Standalone Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

## NOTE NO.-51 PARTICULARS LOANS & INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013

| Nature of the transaction (Loans given/ Guarantee given/Security Provided/ Investments made) | Purpose for which the loan/guarantee/ security is utilised by the recipient | As at March 31,2026 | As at March 31,2025 |
|---|---|---|---|
| **Loan to subsidiary** | **Purpose of Loan** | | |
| Expo Digital India Private Limited | Working capital requirement & further Investment | 73.00 | 42.50 |
| Garment Technology Expo Private Limited ("GTEPL")* | Working capital requirement | - | - |
| * The Company has given loan to GTEPL amounting to ₹ 7.5 million during the year in multiple tranches,which was repaid during the year. Therefore,the closing balnaces are nil. | | | |
| **Corporate Gurantee** | **Purpose of Loan** | | |
| Expo Digital India Private Limited | Working capital requirement | - | 50.00 |
| Garment Technology Expo Private Limited | Working capital requirement | 20.00 | - |

| Investment | Face Value Per Share ₹ | No of Shares | As at March 31,2026 | As at March 31,2025 |
|---|---|---|---|---|
| Equity Shares of Subsidiary Company (At Fair value) : | | | | |
| Garment Technology Expo Private Limited | 10 | 4,900 | - | 19.34 |
| Equity Shares of Subsidiary Company (At Fair value) : | | | | |
| Expo Digital India Private Limited | 10 | 65,27,913 | 100.07 | - |
| Garment Technology Expo Private Limited | 10 | 7,600 | 30.00 | - |

## NOTE NO.-52 EVENTS AFTER BALANCE SHEET DATE MARCH 31, 2026

None

**As per our report of even date**
For **SCV & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 000235N/N500089

**RAJIV PURI**
Partner
Membership No: 084318

Place: Noida
Date: June 23, 2026

For and on behalf of the Board of Directors of
**India Exposition Mart Limited**
CIN: U99999DL2001PLC110396

**RAKESH SHARMA**
Executive Chairman (Whole-time Director)
(DIN: 00885257)

**RAJ KUMAR MALHOTRA**
Non-Executive Director
(DIN: 00464783)

**SUDEEP SARCAR**
Chief Executive Officer

**SACHIN KUMAR SINHA**
Chief Financial Officer

**ANUPAM SHARMA**
Company Secretary and Compliance Officer

Place: Greater Noida
Date: June 23, 2026

# INDEPENDENT AUDITOR'S REPORT

To the Members of
**India Exposition Mart Limited**
**Report on the Audit of the Consolidated Ind AS Financial Statements**

## OPINION

1. We have audited the accompanying Consolidated Ind AS Financial Statements of India Exposition Mart Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements")

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors as referred to in the "Other Matters" section below, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2026, and their Consolidated profit, Consolidated other comprehensive income, Consolidated changes in equity and Consolidated cash flows for the year then ended.

## BASIS FOR OPINION

3. We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (SA) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

## INFORMATION OTHER THAN THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Consolidated Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

5. The Holding Company's management and Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of presentation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

6. In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the each company included in the Group are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS Financial Statements.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

   - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

   - Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

   - Obtain sufficient and appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent Auditors and whose Ind AS Financial Statements we have audited, to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the Audit of the Ind AS Financial Statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled "Other Matters" in this audit report.

10. Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Ind AS Financial Statements.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## OTHER MATTERS

13. We did not audit the Ind AS Financial Statements/ financial information of 3 subsidiary companies, whose Ind AS Financial Statements/ Financial information reflect total assets of Rs. 182.96 million and net assets of Rs. 59 million as at March 31, 2026, total revenues of Rs.138.96 million, net cash inflows/(outflows) amounting to Rs. 4.01 million, Profit/(Loss) after tax of Rs. (41.74 million) and total other comprehensive income & loss of Rs. (41.76 million) for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. The Ind AS Financial Statements / financial information of these subsidiary companies have been audited by other auditors whose reports have been furnished to us by the Management and the Ind AS Financial Statements / Financial information of our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the such subsidiary companies, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary companies, is based solely on the reports of the other auditors.

    Our opinion on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and the auditor of the subsidiary companies, which are incorporated in India, included in the Consolidated Ind AS Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports of the said companies included in the Consolidated Ind AS Ind AS Financial Statements except as stated in "Annexure A" to our separate report.

15. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of other auditor on separate Ind AS Financial Statements and other financial information of the subsidiary companies, as noted in the 'Other Matters' paragraph, we report to the extent applicable that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Ind AS Financial Statements.

    b) In our opinion, proper books of account, as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and reports of other auditor, except for the matter stated in the paragraph 15(h)(v) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account and records maintained for the purpose of preparation for Consolidated Ind AS Financial Statements.

    d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013.

    e) On the basis of written representations received from the Directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013.

    f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(h)(v) below on reporting under Rule 11(g) of the Rules.

    g) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

    h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate Ind AS Financial Statements of the subsidiary companies as noted in the "Other Matters" paragraph:

        i. The Consolidated Ind AS Financial Statements disclose the impact, if any, of pending litigation on its Consolidated financial position of the Group Refer Note 43 to the Consolidated Ind AS Financial Statements.

ii. The Holding Company has long term contracts as at March 31, 2026 for which there are no material foreseeable losses. The Group did not have any long-term derivative contracts as at March 31, 2026.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

iv. (a) The Management of the Holding Company and its subsidiary companies incorporated in India whose Ind AS Financial Statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, other than as disclosed in the Note 48 (v), no funds have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kinds of funds) by the Holding Company or any of such subsidiary incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

(b) The Management of the Holding Company and its subsidiary companies incorporated in India whose Ind AS Financial Statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 48 (vi), no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entity ( "Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary incorporated in India shall, directly or indirectly, lend or invest in other person or entities identified in any manner whatsoever by or on behalf of Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us in Holding Company and the report of other auditor of Subsidiary companies incorporated in India whose Ind AS Financial Statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) above contains any material misstatement.

16. Based on our examination, which included test checks, and as reported by the respective auditors of the subsidiary companies incorporated in India whose Financial Statements have been audited under the Act, the Holding Company and such subsidiary companies have used accounting software for maintaining their respective books of account, which have a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the respective accounting software, except that, in the case of the Holding Company, we are unable to comment on the audit trail at the database level in respect of the software "SAP S/4 HANA", in the absence of adequate coverage of this aspect in the Service Organisation Control (SOC) report obtained in this regard.

Further, during the course of our audit, we, and the respective auditors of the aforesaid subsidiaries, did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Parent Company and its subsidiary companies incorporated in India, as per the statutory requirements for record retention.

17. The Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013. The Subsidiary companies incorporated in India has not paid any managerial remuneration during the year ended March 31, 2026.

For **SCV & CO. LLP**
Chartered Accountants
FRN: 000235N/N500089

**Rajiv Puri**
Partner
Membership No. 084318
**UDIN:** 26084318XMHJEU9437
**Place:** Noida
**Date:** June 23, 2026

# Annexure-A to Independent Auditor's Report

Referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of India Exposition Mart Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026

1. As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies incorporated in India have given qualification or adverse remarks in their CARO report on the standalone Financial Statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

| Sr. No. | Name of entities | CIN | Holding [Subsidiary Company/ Associate] | Clause number of the CARO report which is qualified or adverse |
|---|---|---|---|---|
| 1. | India Exposition Mart Limited | U99999DL2001PLC110396 | Holding company | Clause vii(a) |
| 2. | Expo Digital India Private Limited | U74999UP2021PTC143287 | Subsidiary companies | Clause xvii |
| 3. | Garment Technology Expo Private Limited | U17120DL2007PTC161985 | Subsidiary Company | Clause xvii |

For **SCV & CO. LLP**
Chartered Accountants
FRN: 000235N/N500089

**Rajiv Puri**
Partner
Membership No. 084318
**UDIN:** 26084318XMHJEU9437
**Place:** Noida
**Date:** June 23, 2026

# Annexure-B to Independent Auditor's Report

Referred to in Paragraph 15(g) 'Report on Other Legal and Regulatory Requirements' of the Independent Auditor's Report of even date to the members of India Exposition Mart Limited on the Consolidated Ind As Financial Statements for the year ended March 31, 2026

## REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

1. In conjunction with our audit of the Consolidated Ind As Financial Statements of India Exposition Mart Limited as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of India Exposition Mart Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

## MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The respective Management of the Holding Company and its Subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its Subsidiary companies, which are companies incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Holding Company's and its subsidiary companies's which are companies incorporated in India, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to these Consolidated Ind AS Financial Statement.

## MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of Management and Directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Ind AS Financial Statements.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## OPINION

8. In our opinion, the Holding Company and its Subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Ind AS Financial Statements and such internal controls with reference to Ind As Financial Statements operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

## OTHER MATTER

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Ind AS Financial Statements in so far as it relates subsidiary companies, which are a company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not modified in respect on this matter.

For **SCV & CO. LLP**
Chartered Accountants
FRN: 000235N/N500089

**Rajiv Puri**
Partner
Membership No. 084318
**UDIN:** 26084318XMHJEU9437
**Place:** Noida
**Date:** June 23, 2026

# Consolidated Balance Sheet

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

| Particulars | | Note No. | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| a) | Property, Plant & Equipment | 4 | 1,246.67 | 1,370.58 |
| b) | Right-of-use assets | 5 | 216.23 | 218.76 |
| c) | Capital work-in-progress | 6 | 562.69 | 19.29 |
| d) | Goodwill | 7 | 35.01 | - |
| e) | Other Intangible assets | 8 | 33.30 | 40.67 |
| f) | Intangible assets under development | 9 | 2.50 | - |
| g) | Investment accounted for using the equity method | 10 | - | 21.35 |
| h) | Financial assets | | | |
| | i) Other financial assets | 11 | 32.27 | 61.40 |
| i) | Deferred tax assets (net) | 12 | 113.64 | 89.67 |
| j) | Non-Current tax asset (net) | 13 | 31.96 | 82.63 |
| k) | Other Non-Current assets | 14 | 24.82 | 21.82 |
| **Total non-current assets** | | | **2,299.09** | **1,926.17** |
| **Current assets** | | | | |
| a) | Inventories | 15 | 50.01 | 67.77 |
| b) | Financial assets | | | |
| | i) Trade receivables | 16 | 472.20 | 304.54 |
| | ii) Cash & cash equivalents | 17 | 304.46 | 319.58 |
| | iii) Bank balances other than (ii) above | 18 | 340.92 | 672.28 |
| | iv) Other financial assets | 11 | 12.97 | 9.85 |
| c) | Other Current assets | 14 | 207.68 | 143.48 |
| **Total Current Assets** | | | **1,388.24** | **1,517.50** |
| **TOTAL ASSETS** | | | **3,687.33** | **3,443.67** |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| a) | Equity share capital | 19 | 374.72 | 370.59 |
| b) | Other equity | 20 | 2,370.36 | 2,170.27 |
| Equity attributable to equity holders of the parent | | | 2,745.08 | 2,540.86 |
| a) | Non controlling interests | | 7.81 | 0.73 |
| **Total equity** | | | **2,752.89** | **2,541.59** |
| **Liabilities** | | | | |
| **Non-current liabilities** | | | | |
| a) | Financial liabilities | | | |
| | (i) Borrowings | 21 | - | 15.58 |
| | (ii) Lease liabilities | 22 | 118.80 | 114.00 |
| b) | Other Non-current liabilities | 23 | 122.50 | 132.07 |
| c) | Provisions | 25 | 11.42 | 7.19 |
| **Total non-current liabilities** | | | **252.72** | **268.84** |
| **Current liabilities** | | | | |
| a) | Financial liabilities | | | |
| | i) Borrowings | 21 | 5.96 | 150.32 |
| | ii) Lease liabilities | 22 | 7.78 | 7.40 |
| | iii) Trade payables | | | |
| | - Total outstanding dues of micro enterprises and small enterprises | 26 | 31.13 | 8.35 |
| | - Total outstanding dues of creditors other than micro enterprises and small enterprises | 26 | 284.04 | 196.21 |
| | iv) Other financial liabilities | 27 | 110.69 | 69.92 |
| b) | Other current liabilities | 23 | 229.26 | 191.89 |
| c) | Current tax liabilities (net) | 24 | 8.31 | 5.92 |
| d) | Provisions | 25 | 4.55 | 3.23 |
| **Total current liabilities** | | | **681.72** | **633.24** |
| **Total liabilities** | | | **934.44** | **902.08** |
| **TOTAL EQUITY AND LIABILITIES** | | | **3,687.33** | **3,443.67** |
| **Summary of Material Accounting Policies** | | **2** | | |

**The accompanying notes form an integral part of these Consolidated Financial Statements**

**As per our report of even date**

For **SCV & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 000235N/N500089

**RAJIV PURI**
Partner
Membership No: 084318

Place: Noida
Date: June 23, 2026

For and on behalf of the Board of Directors of
**India Exposition Mart Limited**
CIN: U99999DL2001PLC110396

**RAKESH SHARMA**
Executive Chairman (Whole-time Director)
(DIN: 00885257)

**RAJ KUMAR MALHOTRA**
Non-Executive Director
(DIN: 00464783)

**SUDEEP SARCAR**
Chief Executive Officer

**SACHIN KUMAR SINHA**
Chief Financial Officer

**ANUPAM SHARMA**
Company Secretary and Compliance Officer

Place: Greater Noida
Date: June 23, 2026

# Consolidated Statement of Profit and Loss

**for the year ended March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

| Particulars | Note No. | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|---|
| **Income** | | | |
| I. Revenue from operations | 28 | 2,906.29 | 2,411.54 |
| II. Other income | 29 | 89.29 | 81.81 |
| **III. Total income** | | **2,995.58** | **2,493.35** |
| | | | |
| **IV. Expenses** | | | |
| Purchases of stock-in-trade | 30 | 68.63 | 47.82 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 31 | 19.81 | (6.53) |
| Food & Beverages Consumed | 32 | 63.85 | 61.16 |
| Employee benefits expense | 33 | 370.87 | 275.24 |
| Finance costs | 34 | 24.97 | 34.11 |
| Depreciation and amortisation expense | 35 | 206.64 | 213.99 |
| Other expenses | 36 | 1,813.03 | 1,346.61 |
| **Total expenses** | | **2,567.80** | **1,972.40** |
| | | | |
| **V. Consolidated Profit / (Loss) before tax and exceptional Items (III - IV)** | | **427.78** | **520.95** |
| **VI. Share of Profit / (Loss) of Associate** | | (2.01) | 2.05 |
| **Profit/ (Loss) before Tax** | | 425.77 | 523.00 |
| | | | |
| **VII. Tax expenses** | 37 | | |
| Current tax | | 138.01 | 154.74 |
| Tax for earlier years | | - | - |
| Deferred tax expense / (credit) | | (23.79) | (18.11) |
| **Total tax expense** | | **114.22** | **136.63** |
| | | | |
| **VIII. Consolidated Profit/ (Loss) for the year (V - VII)** | | **311.55** | **386.37** |
| | | | |
| **IX. Other Comprehensive Income** | | 311.55 | 386.37 |
| **Items that will not be re-classified subsequently to profit or loss** | | | |
| Re-measurements of the defined benefits plan | | 1.64 | (0.79) |
| Re-measurements of the defined benefits plan on equity Accounted Investees (net) | | (0.00) | (0.04) |
| Income tax relating to items that will not be reclassified to profit or loss | | (0.41) | 0.20 |
| **Items that will be re-classified subsequently to profit or loss** | | | |
| Exchange differences on translation of financial statements of foreign operations | | 3.40 | 0.62 |
| Share of Other Comprehensive income/(Loss) in equity accounted investees (net) | | - | - |
| **Other comprehensive income / (loss) for the year** | | 4.63 | (0.01) |
| | | | |
| **X. Consolidated Total Comprehensive income for the year (VII + VIII)** | | **316.18** | **386.36** |
| | | | |
| **Profit / (Loss) for the year attributable to** | | | |
| - Owners of the Company | | 315.55 | 399.40 |
| - Non-Controlling Interest | | (4.00) | (13.03) |
| **Other comprehensive income will not be re-classified subsequently to profit or loss for the year attributable to** | | | |
| - Owners of the Company | | 1.17 | (0.65) |
| - Non-Controlling Interest | | 0.06 | 0.02 |
| **Other comprehensive income will be re-classified subsequently to profit or loss for the year attributable to** | | | |
| - Owners of the Company | | 3.24 | 0.41 |
| - Non-Controlling Interest | | 0.16 | 0.21 |
| **Total comprehensive income for the year attributable to** | | | |
| - Owners of the Company | | 319.96 | 399.16 |
| - Non-Controlling Interest | | (3.78) | (12.80) |
| **Earnings per equity share** | 38 | | |
| [nominal value of ₹ 5 per share] | | | |
| - Basic earning per share (₹) | | 4.25 | 5.39 |
| - Diluted earning per share (₹) | | 4.24 | 5.37 |
| *₹ 0.00 are amounts below rounding off norms. | | | |
| **Summary of Material Accounting Policies** | 2 | | |

**The accompanying notes form an integral part of these Consolidated Financial Statements**

**As per our report of even date**

For **SCV & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 000235N/N500089

**RAJIV PURI**
Partner
Membership No: 084318

Place: Noida
Date: June 23, 2026

For and on behalf of the Board of Directors of
**India Exposition Mart Limited**
CIN: U99999DL2001PLC110396

**RAKESH SHARMA**
Executive Chairman (Whole-time Director)
(DIN: 00885257)

**RAJ KUMAR MALHOTRA**
Non-Executive Director
(DIN: 00464783)

**SUDEEP SARCAR**
Chief Executive Officer

**SACHIN KUMAR SINHA**
Chief Financial Officer

**ANUPAM SHARMA**
Company Secretary and Compliance Officer

Place: Greater Noida
Date: June 23, 2026

# Consolidated Statement of Cash Flows

**for the year ended March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

| | Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|---|
| **A.** | **Cash flows from operating activities:** | | |
| | Profit / (loss) for the year before tax | 425.77 | 523.00 |
| | **Share of profit / (loss) of Associates** | 2.01 | (2.05) |
| | Profit / (loss) for the year before tax and exceptional Items | 427.78 | 520.95 |
| | **Adjustment for non operating and non cash transactions** | | |
| | Depreciation and amortisation expense | 206.64 | 213.99 |
| | Finance costs | 24.97 | 34.11 |
| | (Gain)/Loss on sale of property, plant and equipment | 1.65 | (0.12) |
| | Allowance for expected credit loss on trade receivables | 1.34 | 2.13 |
| | Interest income | (38.82) | (44.56) |
| | Share based payment to employees | 1.58 | 1.52 |
| | Liabilities no longer required, written back | (11.68) | (0.06) |
| | Rental income | (9.70) | (11.49) |
| | Bad debts | 1.30 | 2.09 |
| | **Operating cash flows before changes in working capital** | **605.06** | **718.56** |
| | **Working capital adjustments:** | | |
| | (Increase)/ Decrease in trade receivables | (168.22) | (43.11) |
| | (Increase)/Decrease in other Financial Assets | 24.68 | (44.82) |
| | (Increase)/Decrease in other Assets | (61.34) | 24.16 |
| | (Increase)/Decrease in inventory | 17.76 | (15.52) |
| | Increase/(Decrease) in trade payables | 120.48 | (103.15) |
| | Increase/(Decrease) in financial liabilities | 40.51 | (20.73) |
| | Increase/(Decrease) In Other liabilities | 26.07 | 17.54 |
| | Increase/(Decrease) in provisions | 5.69 | (2.08) |
| | **Cash generated from operations** | **610.69** | **530.85** |
| | Income taxes paid (net of refund) | (82.33) | (145.28) |
| | **Net cash generated/ (used) from operating activities** | **528.36** | **385.57** |
| **B.** | **Cash flows from investing activities:** | | |
| | Purchase of property, plant and equipment & Addition to Other Intangible Assets | (622.79) | (233.83) |
| | Proceeds from sale of property, plant and equipment | 0.07 | 1.03 |
| | Proceeds from /(Additions) bank deposits (net) | 331.36 | 62.80 |
| | Purchase of Investment in Joint Venture/Associate | (8.81) | (19.34) |
| | Rental Income | 9.70 | 11.49 |
| | Interest received | 40.30 | 43.35 |
| | **Net cash generated/(used) in investing activities** | **(250.17)** | **(134.50)** |
| **C.** | **Cash flows from financing activities** | | |
| | Proceeds from Bank Overdraft | - | 27.26 |
| | Repayment of Bank Overdraft | (48.98) | - |
| | Repayment of term loans | (111.53) | (95.49) |
| | Interest paid | (12.50) | (21.32) |
| | Dividend paid | (92.65) | (92.65) |
| | Lease payments | (7.78) | (7.76) |
| | Transactions with non-controlling interests | (50.07) | - |
| | Proceeds from issuance of equity shares to employees | 26.80 | 0.86 |
| | **Net cash generated/ (used) from financing activities** | **(296.71)** | **(189.10)** |
| | **Net (decrease)/ increase in cash and cash equivalents (A+B+C)** | **(18.52)** | **61.97** |
| | Cash and cash equivalents at the beginning of the year | 319.58 | 256.99 |
| | Exchange differences on translation of Foreign currency cash & Cash equivalents | 3.40 | 0.62 |
| | **Cash and cash equivalents at the end of the year** | **304.46** | **319.58** |

# Consolidated Statement of Cash Flows

**for the year ended March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

## Notes to Statement of cash flows

**1. Components of cash and cash equivalents:**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Balances with banks | | |
| - On current accounts | 267.51 | 180.46 |
| - On bank deposits with original maturity of less than 3 months | 36.40 | 138.70 |
| Cash on hand | 0.55 | 0.42 |
| | **304.46** | **319.58** |

**2 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:**

**For the year ended March 31, 2026**

| Particulars | Non-current borrowings (including current maturities) | Lease liability | Total |
|---|---|---|---|
| As at beginning of the year | 165.90 | 121.40 | 287.30 |
| **Cash Flows:-** | | | |
| Proceeds from borrowings | - | - | - |
| Repayment of borrowings | (160.51) | (7.78) | (168.29) |
| Repayment of Interest on Loan | (9.80) | - | (9.80) |
| **Non cash changes** | | | |
| Interest on Loan | 9.80 | 11.89 | 21.69 |
| Addition in lease liability | - | - | - |
| Finance cost Amortization | 0.57 | - | 0.57 |
| **As at end of the year** | 5.96 | 125.51 | 131.47 |

**For the year ended March 31, 2025**

| Particulars | Non-current borrowings (including current maturities) | Lease liability | Total |
|---|---|---|---|
| As at beginning of the year | 232.73 | 117.78 | 350.51 |
| **Cash Flows:-** | | | |
| Proceeds from borrowings | 27.25 | - | 27.25 |
| Repayment of borrowings | (95.49) | (7.76) | (103.25) |
| Repayment of Interest on Loan | (19.39) | - | (19.39) |
| **Non cash changes** | | | |
| Interest on Loan | 20.40 | 11.38 | 31.78 |
| Addition in lease liability | - | - | - |
| Finance cost Amortization | 0.40 | - | 0.40 |
| **As at end of the year** | 165.90 | 121.40 | 287.30 |

**3 The Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Indian Accounting Standard (Ind AS)-7 on 'Statement of Cash Flows', prescribed under Section 133 of the Companies Act, 2013.**

**Summary of Material Accounting Policies 2**

**The accompanying notes form an integral part of these Consolidated Financial Statements**

**As per our report of even date**
For **SCV & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 000235N/N500089

**RAJIV PURI**
Partner
Membership No: 084318

Place: Noida
Date: June 23, 2026

For and on behalf of the Board of Directors of
**India Exposition Mart Limited**
CIN: U99999DL2001PLC110396

**RAKESH SHARMA**
Executive Chairman (Whole-time Director)
(DIN: 00885257)

**RAJ KUMAR MALHOTRA**
Non-Executive Director
(DIN: 00464783)

**SUDEEP SARCAR**
Chief Executive Officer

**SACHIN KUMAR SINHA**
Chief Financial Officer

**ANUPAM SHARMA**
Company Secretary and Compliance Officer

Place: Greater Noida
Date: June 23, 2026

# Consolidated Statement of Changes in Equity

**for the year ended March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**A. Equity Share Capital (refer note 19)**

| Equity shares of ₹ 5/- each issued, subscribed and fully paid up | No. of equity shares | Amount |
|---|---|---|
| **As at 01 April, 2024** | 74,094,025 | 370.47 |
| Changes during the year* | 23,650 | 0.12 |
| **As at 31 March, 2025** | 74,117,675 | 370.59 |
| Changes during the year | 827,175 | 4.13 |
| **As at 31 March, 2026** | 74,944,850 | 374.72 |

**B. Other Equity (refer note 20)**

| Particulars | Share application Money pending for allotment | Reserves and surplus | | | | | OCI | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Securities Premium | Mart Maintenance Reserve | Employee's stock options outstanding reserve | Retained Earnings | General Reserve | Re-measurements of the defined benefit plans | Foreign currency translation reserve | Total attributable to owners of the Company | Attributable to Non controlling interests (NCI) | Total |
| **Balance as at 01 April 2024** | - | 30.14 | 101.98 | 21.35 | 1,708.29 | 0.11 | (0.44) | 0.07 | 1,861.50 | 13.53 | 1,875.03 |
| Profit/(loss) for the year | - | - | - | - | 399.40 | - | - | - | 399.40 | (13.03) | 386.37 |
| Other Comprehensive income for the year | - | - | - | - | - | - | (0.65) | 0.41 | (0.24) | 0.23 | (0.01) |
| Employee stock option charge for the year* | - | - | - | 1.08 | - | - | - | - | 1.08 | - | 1.08 |
| Stock option Lapsed transfer to General Reserve* | - | - | - | - | - | 0.12 | - | - | 0.12 | - | 0.12 |
| Dividend on Equity Shares* | - | - | - | - | (92.65) | - | - | - | (92.65) | | (92.65) |
| Issue of equity shares to Employees* | 0.09 | 0.97 | - | - | - | - | - | - | 1.06 | - | 1.06 |
| **Balance as at 31 March 2025** | 0.09 | 31.11 | 101.98 | 22.43 | 2,015.04 | 0.23 | (1.09) | 0.48 | 2,170.27 | 0.73 | 2,171.00 |
| Profit/(loss) for the year | - | - | - | - | 315.55 | - | - | - | 315.55 | (4.00) | 311.55 |
| Other Comprehensive income for the year | - | - | - | - | - | - | 1.17 | 3.24 | 4.41 | 0.22 | 4.63 |
| Issue of equity shares to Employees* | (0.09) | 33.83 | - | - | - | - | - | - | 33.74 | - | 33.74 |
| Employee stock option charge for the year* | - | - | - | (9.62) | - | - | - | - | (9.62) | - | (9.62) |
| Stock option Lapsed transfer to General Reserve* | - | - | - | - | - | 0.12 | - | - | 0.12 | - | 0.12 |
| Dividend on Equity Shares* | - | - | - | - | (92.65) | - | - | - | (92.65) | - | (92.65) |
| Non- Conrolling Interest on acquisition of subsidiary | - | - | - | - | - | - | - | - | - | 9.46 | 9.46 |
| Transaction with non-controlling interests and changes in group's interest | - | - | - | - | (51.46) | - | - | - | (51.46) | 1.40 | (50.06) |
| **Balance as at 31 March 2026** | - | 64.94 | 101.98 | 12.81 | 2,186.48 | 0.35 | 0.08 | 3.72 | 2,370.36 | 7.81 | 2,378.17 |

* Represents transactions with ownes in their capacity as owners.

**Summary of Material Accounting Policies** 2

**The accompanying notes form an integral part of these Consolidated Financial Statements**
**As per our report of even date**

For **SCV & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 000235N/N500089

**RAJIV PURI**
Partner
Membership No: 084318

Place: Noida
Date: June 23, 2026

For and on behalf of the Board of Directors of
**India Exposition Mart Limited**
CIN: U99999DL2001PLC110396

**RAKESH SHARMA**
Executive Chairman (Whole-time Director)
(DIN: 00885257)

**RAJ KUMAR MALHOTRA**
Non-Executive Director
(DIN: 00464783)

**SUDEEP SARCAR**
Chief Executive Officer

**SACHIN KUMAR SINHA**
Chief Financial Officer

**ANUPAM SHARMA**
Company Secretary and Compliance Officer

Place: Greater Noida
Date: June 23, 2026

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

## 1. CORPORATE INFORMATION

These consolidated financial information comprise the Financial Statements of India Exposition Mart Limited ("the Holding Company", "Company"), Expo Digital India Private Limited ("its subsidiary"), Expo Digital SCM Inc. ("its step subsidiary") , Expo Digital SCM,BV ( "Its Step Subsidiary") and Garment Technology Expo Private Limited. ("its subsidiary") (collectively known as "the Group"). The Holding Company was incorporated on April 12, 2001 under the Companies Act, 1956. The Registered office of the Holding Company is situated at Plot no. 1, 210 Atlantic Plaza Local Shopping Centre, Mayur Vihar Phase-1 Delhi - 110091. The principal place of business of the Holding Company is in India. The company is engaged in business of conducting fairs and Exhibitions.

These consolidated financial information were authorized for issue in accordance with a resolution passed by board of directors in their meeting held on 23rd June 2026.

## 2. MATERIAL ACCOUNTING POLICIES

### 2.1 Basis of preparation - Compliance

The consolidated financial statements of the Company comprise of the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended March 31, 2026 and the summary of material accounting policies and explanatory notes (collectively, the 'consolidated financial statements').

The consolidated financial statements for the year ended March 31, 2026 and Consolidated Financial Statements for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, ('the Act') and other relevant provisions of the Act.

The consolidated financial Information is presented in ₹millions, except where otherwise indicated.

### 2.2 Basis of preparation and presentation

The consolidated financial information have been prepared on the historical cost basis as explained in the accounting policies below, except for the following:

- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Group considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the head of finance.

Significant valuation issues are reported to the board of directors.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, and
- Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

All amounts disclosed in the consolidated financial information and notes have been rounded off to the nearest ₹millions as per the requirement of Schedule III, unless otherwise stated.

The preparation of these consolidated financial information requires the use of certain critical accounting judgements and estimates. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

consolidated financial information, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

**2.3 Principles of consolidation and equity accounting**

**(i) Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group until the date on which such control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

**(ii) Associates**

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

**(iii) Joint Arrangements**

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

In the case of joint ventures, parties having joint control of the arrangements have rights to the net assets and obligations for the liabilities, relating to such arrangements. Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

**(iv) Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post - acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note (f) below.

The consolidated financial information includes the financial information of India Exposition Mart Limited and its subsidiaries and associates for the year ended March 31, 2026 and for the year ended March 31, 2025 as set out below:

| Name of the Company | Country of Incorporation | %age Holding | |
|---|---|---|---|
| | | As at 31-03-2026 | As at 31-03-2025 |
| Expo Digital India Private Limited | India | 98.00% | 65.40% |
| Garment Technology Expo Private Limited (Subsidiary w.e.f 17th April 2025) | India | 76.00% | 49.00% |
| Expo Digital SCM,Inc. (Subsidiary of Expo Digital India Private Limited) | USA | 100% | 100% |
| Expo Digital SCM BV (Subsidiary of Expo Digital India Private Limited) | Netherland | 100% | 100% |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

2.4 **Summary of material acounting policies**

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied to all the periods presented in these consolidated financial information.

**a) Current versus non-current classification**

The Group presents assets and liabilities in balance sheet based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash and Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

**b) Measurement of fair values**

The Group`s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liabilities either directly or indirectly; and Level 3 inputs are unobservable inputs for the asset or liability.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**c) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial instrument is any contract that gives rise to a financial asset or a financial liability or equity instrument of the Group.

**i. Recognition and initial measurement**

A financial asset or financial liability is initially measured at fair value plus, for an item not recorded at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

**ii. Classification and subsequent measurement Financial assets**

On initial recognition, a financial asset is measured at:

- amortised cost, or;
- Fair value through other comprehensive income (FVOCI) or;
- Fair value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

**Financial assets: Business model assessment**

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

**Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

**Financial assets: Subsequent measurement and gains and losses Financial assets at FVTPL**

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

**Financial assets at amortised cost**

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

**Equity investments at FVOCI**

These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

**Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**i. Derecognition**

**Financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**Financial liabilities**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

**ii. Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**d) Property Plant and Equipments (PPE):**

**i. Property Plant and Equipments (PPE)**

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit and loss.

**ii. Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

**iii. Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognised in the statement of profit and loss. Depreciation is calculated from the first day of the month of acquisition for newly acquired assets.

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

Eastimated Useful life of assets are as follows:

| Type of Assets | Estimated Useful life (years) | Usefule life as prescribed under schedule -II (years) |
|---|---|---|
| Land (leasehold) | Lease period | Lease period |
| Bulidings & Road | 3 to 30 Years | 3 to 30 Years |
| Plant & Machinery | 8 to 15 years | 15 years |
| Office Equipment | 3 to 10 years | 5 to 10 years |
| Computer and other IT Equipment | 3 to 6 years | 3 to 6 years |
| Furniture & Fixture | 8 to 10 years | 8 to 10 years |
| Vehicles | 6 to 8 years | 6 to 10 years |

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are useful Life as per Schedule II of Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under:

Leasehold Improvements are amortised over the period of lease or as per schedule II Part C, whichever is lower. Assets individually costing up to ₹5,000 are fully depreciated on purchase.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The management believes that the useful lives as given above best represent the period over which management expects to use these assets.

**e) Intangible assets**

**i. Goodwill**

Goodwill represents the excess of purchase consideration over the fair value of the net identifiable assets acquired as on the date of acquisition. Goodwill on acquisitions of business and subsidiaries is included in intangible assets.

Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

**ii. Intangible Assets**

Intangible Assets are capitalised on the basis of costs incurred to acquire and bring the intangible asset to use. These are stated at acquisition costs, net of accumulated amortization and accumulated impairment losses, if any.

**iii. Subsequent Expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Statement of profit and loss as incurred.

**iv. Amortisation**

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in amortisation in the statement of profit and loss.

For intangible assets with finite lives, amortization is provided on a straight-line basis over the estimated useful lives of the acquired intangible assets as per the estimated amortisation period below

| Type of Assets | Estimated Amortisation period |
|---|---|
| Website | 15 years |
| Software | 5 years |
| TradeMark | 10 years |
| Other* | 10 years |

*Non -Compete & Non -Solicitation fee paid in relation to Business

Software & website are amortized on straight-line basis over a period of 5 years. Trademark & Non-Compete fees are amortised on straight-line basis over a period of ten years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**f) Impairment**

i. Impairment of Financial assets

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Loss allowances for trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from contracts with customers are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than three years past due for Exhibition and nine years for Mart.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

*Measurement of expected credit losses*

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

*Presentation of allowance for expected credit losses in the balance sheet*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

*Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. *Impairment of non financial assets*

The Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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All amounts in ₹ Million, except per share data or as otherwise stated

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

**g) Employee Benefits**

**i. Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**ii. Defined contribution plans**

In accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, employees of the Group are entitled to receive benefits under the provident fund, a defined contribution plan, under which both the employee and the Group make monthly contributions at the prescribed rates. These contributions are remitted to the recognised provident fund administered by the Regional Provident Fund Commissioner. The employee contributes 12% of the applicable basic salary and the Group contributes an equal amount, subject to the statutory wage ceiling applicable under the Act. The Group has no legal or constructive obligation to pay any further amounts. Contributions to the defined contribution plan are recognised as an employee benefit expense in the Statement of Profit and Loss in the period during which the related employee services are rendered.

**iii. Defined benefit plan**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Group or retirement, whichever is earlier.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss

**iv. National Pension System**

The Holding Company makes defined contribution towards National Pension System for certain

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

employees for which company has no further obligation. The Company's contribution towards Employee Pension System is charged to Statement of Profit and Loss.

**v. Other long-term employee benefits**

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

**h) Provisions (other than for employee benefits)**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

**i) Revenue recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

However, Goods and Services Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

The Company recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods and services underlying the particular performance obligation were transferred to the customer.

Further, revenue from sale of goods and services is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue excludes taxes collected from customers on behalf of the government which are levied such as Goods and Services Tax.

The performance obligation is satisfied and recognized as revenue overtime, if one of the following criteria is met:

i) The performance does not create assets with an alternate use and has an enforceable right to payment for performance completed to date.

ii) The performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

iii) The customer simultaneously receives and consumes the benefits provided.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied. When performance obligation is satisfied by delivering the promised goods or services it creates a contract-based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount revenue recognized this give rise to a contract liability.

Revenue from services performed over time is recognised on a straight-line basis or based on the stage of completion, as the customer simultaneously

# Notes to the Consolidated Financial Statements

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receives and consumes the benefits from the services provided by the Company.

**Sale of services**

Revenue from fairs and exhibitions primarily comprises income from exhibitors. Exhibition revenue is recognised on occurrence of the exhibition.

The Company charges maintenance from the mart owners. Revenue from mart maintenance is recognized on accrual basis in accordance with the substance of the relevant agreement.

Revenue from conferences and other services is recognized on accrual basis in accordance with the substance of the relevant agreement.

**Hospitality Services**

Rooms, Food and Beverage & Banquets -Revenue from Rooms, Food and Beverage & Banquets is recognised as the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food & Beverage sale and banquet services which is recognised once the room is occupied,food and beverages are sold and banquet services have been provided as per the contract with customer.

Other Allied Services - In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue for such services are recognised by reference to the time of service rendered.

**Other Income**

Interest income is recognized on time proportion basis taking into account the amount outstanding and applicable interest rates. Revenue from rentals is recognized on accrual basis in accordance with the substance of the relevant agreement.

Revenue from electricity and other charges recovered from the lessees are recognized on accrual basis in the period in which related expenses are incurred.

The Company charges mart transfer charges for granting of permission on transfer of mart to new owners. Mart transfer charges are recognised in the year in which the said permission is granted for transfer of mart.

Income from vocational courses is recognised on time proportion basis for the duration of the course.

**j) Recognition of interest income or expense and dividend income**

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the liability. Dividend income is recognised in Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

**k) Leases**

**i. Determining whether an arrangement contains a lease**

The Group assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset, (2) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease, and (3) the Group has the right to direct the use of the asset.

**ii. Assets held under leases**

At the date of commencement of the lease, the Group recognizes a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases.

For short-term leases and low value leases, the Group recognizes the lease payments as an expense on a straight-line basis over the term of the lease. The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property plant and equipment. In addition, the right-of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest.

**l) Income Tax**

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent recognised directly in equity or in other comprehensive income.

**i. Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**ii. Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity and it is intended to settle the current tax assets and liabilities on a net basis or simultaneously.

**m) Earnings Per Share:**

Basic earnings per equity share are arrived at based on net profit or loss after tax for the period/ year divided by the weighted average number of equity shares outstanding during the year.

Diluted earning per equity share is determined after adjusting the above for dilutive potential equity shares.

**n) Cash and Cash Equivalents:**

In the statement of cash flows, cash and cash equivalents include cash in hand, balance with banks, demand deposits with banks and other short-term highly liquid investments with original maturities of 3 months or less.

**o) Contingent liabilities**

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

**p) Share Capital**

Equity shares are classified as equity. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity.

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

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**q) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

**r) Foreign currency transactions and translations**

The functional currency of the Group is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Group's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

**Treatment of exchange differences**

Exchange differences on monetary items are recognized in the Statement of profit and loss in the period in which they arise.

**s) Government grants**

Government grants related to depreciable fixed assets are recognized with deferred income approach.

Grants that compensate the Company for expenses incurred are recognized as income in the period in which the related costs are incurred.

**t) Inventory Valuation**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of transportation and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of stores and spares and Food & Beverages are determined on first in first out (FIFO) basis.

**u) Share based payments**

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to statement of Profit and Loss on a straight line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

**v) Recognition of financial guarantee**

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

**2.5 'New and amended standards notified by the Ministry of Corporate Affairs**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right

# Notes to the Consolidated Financial Statements

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to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

**2.6 Applicability of new and revised Ind AS**

Ministry of Corporate Affairs ("MCA") notifies new accounting standard or amendment to the exiting standard under Companies (Indian Accounting Standards) Rule are issued time to time. As at March 31 2026,MCA has notified following new standards or amendment to the existing standards applicable to the Company :

Ind AS 118 – Presentation and Disclosure in Financial Statements has been issued, introducing revised requirements for presentation and enhanced disclosures in financial statements. The standard is applicable from FY 2027-28, and will be applicable to the Group from financial year 2027-28. The Group is currently evaluating the impact of this standard and expects it to primarily affect presentation and disclosures without a material impact on recognition and measurement.

**3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of consolidated financial information in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Judgements**

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statement:

**a) Allowances for uncollected trade receivables**

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amount are based on ageing of the receivable balances and historical experiences. Individual trade receivables are written off when management deems it not be collectible.

**b) Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. There are certain obligations which managements have concluded based on all available facts and circumstances are not probable of payment or difficult to quantify reliably and such obligations are treated as contingent liabilities and disclosed in notes Although there can be no assurance of the final outcome of legal proceedings in which the Group is involved. it is not expected that such contingencies will have material effect on its financial position of probability.

**c) Recoverability of deferred taxes**

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable

# Notes to the Consolidated Financial Statements

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profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

**a) Taxes**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. In assessing the probability, the Group considers whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilized before they expire. Significant management assumptions are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**b) Defined benefit plans (gratuity benefit)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate are current best estimates of the expected mortality rates of plan members, both during and after employment. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**c) Useful life of assets of Property, Plant and Equipment**

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed at each financial year end.

**d) Leases – Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as stand-alone credit rating).

**e) Calculation of loss allowance**

When measuring Expected Credit Loss (ECL), the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

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## NOTE NO.4- PROPERTY, PLANT & EQUIPMENT

| Particulars | Building on leasehold land | Plant and Equipment | Furniture and Fixtures | Vehicles | Office equipment | Computers | Total |
|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | |
| **Balances at 1 April 2024** | **1,161.30** | **443.36** | **76.31** | **9.69** | **205.88** | **38.52** | **1,935.06** |
| Additions for the year | 118.36 | 28.57 | 15.38 | 2.00 | 32.64 | 3.98 | **200.93** |
| Disposals/Adjustment for the year | - | 1.03 | 0.02 | - | 0.05 | - | **1.10** |
| **As at 31 March 2025** | **1,279.66** | **470.90** | **91.67** | **11.69** | **238.47** | **42.50** | **2,134.89** |
| **Balances at 1 April 2025** | **1,279.66** | **470.90** | **91.67** | **11.69** | **238.47** | **42.50** | **2,134.89** |
| Additions for the year | 12.60 | 11.85 | 20.14 | 2.23 | 19.95 | 5.65 | **72.42** |
| Acquisition on business combination | | - | 0.07 | 0.89 | 0.06 | 0.02 | **1.04** |
| Disposals/Adjustment for the year | - | 0.27 | 3.44 | 0.09 | 8.11 | 0.07 | **11.98** |
| **As at 31 March 2026** | **1,292.26** | **482.48** | **108.44** | **14.72** | **250.37** | **48.10** | **2,196.37** |
| **Accumulated depreciation** | | | | | | | |
| **As at 1 April 2024** | **253.83** | **150.77** | **27.11** | **4.04** | **104.41** | **19.19** | **559.35** |
| Charge for the year | 92.15 | 54.28 | 18.11 | 2.34 | 28.47 | 9.80 | **205.15** |
| Disposals/Adjustment for the year | - | 0.12 | 0.02 | - | 0.05 | - | **0.19** |
| **As at 31 March 2025** | **345.98** | **204.93** | **45.20** | **6.38** | **132.83** | **28.99** | **764.31** |
| **As at 1 April 2025** | **345.98** | **204.93** | **45.20** | **6.38** | **132.83** | **28.99** | **764.31** |
| Charge for the year | 92.71 | 47.14 | 17.04 | 2.50 | 28.64 | 7.62 | **195.65** |
| Disposals/Adjustment for the year | - | 0.26 | 2.18 | 0.09 | 7.70 | 0.03 | **10.26** |
| **As at 31 March 2026** | **438.69** | **251.81** | **60.06** | **8.79** | **153.77** | **36.58** | **949.70** |
| **Carrying amounts (net)** | | | | | | | |
| **As at 31 March 2026** | **853.57** | **230.67** | **48.38** | **5.93** | **96.60** | **11.52** | **1,246.67** |
| **As at 31 March 2025** | **933.68** | **265.97** | **46.47** | **5.31** | **105.64** | **13.51** | **1,370.58** |

## NOTE NO.5- LEASES

This note provides information for leases where the Group is a lessee. The Group's lease assets primarily consist of leasehold land and lease of office spaces.

### A. Amounts recognised in the balance sheet

**Right of use assets**

| Particulars | Leasehold Land | Office Space | Total ROU |
|---|---|---|---|
| **Gross Block** | | | |
| **Balances at 1 April 2024** | **234.79** | **1.58** | **236.37** |
| Additions for the year | - | - | **-** |
| Disposals for the year | - | - | **-** |
| **As at 31 March 2025** | **234.79** | **1.58** | **236.37** |
| **Balances at 1 April 2025** | **234.79** | **1.58** | **236.37** |
| Additions for the year | - | 1.07 | **1.07** |
| Disposals for the year | - | - | **-** |
| **As at 31 March 2026** | **234.79** | **2.65** | **237.44** |
| **Accumulated depreciation** | | | |
| **As at 1 April 2024** | **12.85** | **1.24** | **14.09** |
| Charge for the year | 3.21 | 0.31 | 3.52 |
| Disposals for the year | - | - | - |
| **As at 31 March 2025** | **16.06** | **1.55** | **17.61** |
| **As at 1 April 2025** | **16.06** | **1.55** | **17.61** |
| Charge for the year | 3.21 | 0.39 | 3.60 |
| Disposals for the year | - | - | - |
| **As at 31 March 2026** | **19.27** | **1.94** | **21.21** |
| **Carrying amounts (net)** | | | |
| **As at 31 March 2026** | **215.52** | **0.71** | **216.23** |
| **As at 31 March 2025** | **218.73** | **0.03** | **218.76** |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

### Lease Liabilities

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Opening balances** | **121.40** | **117.78** |
| Interest expense on lease liabilities | 11.89 | 11.38 |
| Addition in lease liability | 1.07 | - |
| Payment of lease obligations | (7.78) | (7.76) |
| **Closing balances** | **126.58** | **121.40** |
| Non-current portion | 118.80 | 114.00 |
| Current portion | 7.78 | 7.40 |
| **Total** | **126.58** | **121.40** |

### B. Amount recognised in the Statement of profit and loss

| Particulars | For the Year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Amortisation expense on right-of-use assets | 3.60 | 3.52 |
| Interest expense on lease liabilities | 11.89 | 11.38 |
| Expenses related to short-term leases (included in other expenses) | 4.83 | 2.47 |

### C. Amounts recognised in Statement of Cash Flows

| Particulars | For the Year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Cash outflows for leases | 7.78 | 7.76 |

### D. Contractual maturities of lease liabilities on an undiscounted basis are as given below:

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Not later than a year | 7.78 | 7.40 |
| Later than 1 year and not later than 5 years | 29.91 | 29.46 |
| Later than 5 years | 2,302.56 | 2,309.93 |
| | **2,340.25** | **2,346.79** |

## NOTE NO.6- CAPITAL WORK-IN-PROGRESS

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Capital Work-in-Progress | 562.69 | 19.29 |
| | 562.69 | 19.29 |

### Capital Work in Progress ageing schedule as on March 31, 2026

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 543.40 | 3.72 | - | - | 547.12 |
| Projects temporarily suspended | - | - | - | 15.57 | 15.57 |
| | 543.40 | 3.72 | - | 15.57 | 562.69 |

### Capital Work in Progress ageing schedule as on March 31, 2025

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 3.72 | - | - | - | 3.72 |
| Projects temporarily suspended | - | | 1.12 | 14.45 | 15.57 |
| | 3.72 | - | 1.12 | 14.45 | 19.29 |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

## NOTE NO.7- GOODWILL

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Balance at the beginning of the year | - | - |
| Additions through business combinations. (refer note no.54)* | 35.01 | - |
| Impairment during the year | - | - |
| | **35.01** | **-** |

*Goodwill represents the excess of the consideration transferred, together with the fair value of the Group's previously held equity interest, over the Group's interest in the net fair value of the identifiable assets and liabilities acquired on the date control was obtained. During the year ended March 31, 2026, goodwill arose on account of the acquisition of additional equity interest in the investee, resulting in a change in the investment from an associate to a subsidiary.

In accordance with Ind AS 36, Impairment of Assets, goodwill is required to be tested for impairment annually, or more frequently if events or changes in circumstances indicate be impaired. As the goodwill was recognised during the current year, the annual impairment assessment will be performed in accordance with the Group's impairment testing policy in the subsequent reporting period, or earlier if any indicators of impairment arise.

## NOTE NO.8- OTHER INTANGIBLE ASSETS

| Particulars | Trademark | Software | Website | Other* | Total Intangible Assets |
|---|---|---|---|---|---|
| **Gross Block** | | | | | |
| **Balances at 1 April 2024** | **-** | **8.50** | **11.86** | **-** | **20.36** |
| Additions for the year | 5.00 | 0.70 | - | 25.80 | 31.50 |
| Disposals for the year | - | - | - | - | - |
| **As at 31 March 2025** | **5.00** | **9.20** | **11.86** | **25.80** | **51.86** |
| **Balances at 1 April 2025** | **5.00** | **9.20** | **11.86** | **25.80** | **51.86** |
| Additions for the year | - | - | - | - | - |
| Acquisition on business combination | - | 0.03 | - | - | 0.03 |
| Disposals for the year | - | - | - | - | - |
| **As at 31 March 2026** | **5.00** | **9.23** | **11.86** | **25.80** | **51.89** |
| **Accumulated depreciation** | | | | | |
| **As at 1 April 2024** | **-** | **1.85** | **4.02** | **-** | **5.87** |
| Charge for the year | 0.17 | 2.05 | 2.24 | 0.86 | 5.32 |
| Disposals for the year | - | - | - | - | - |
| **As at 31 March 2025** | **0.17** | **3.90** | **6.26** | **0.86** | **11.19** |
| **As at 1 April 2025** | **0.17** | **3.90** | **6.26** | **0.86** | **11.19** |
| Charge for the year | 0.50 | 2.08 | 2.24 | 2.58 | 7.40 |
| Disposals for the year | - | - | - | - | - |
| **As at 31 March 2026** | **0.67** | **5.98** | **8.50** | **3.44** | **18.59** |
| **Carrying amounts (net)** | | | | | |
| **As at 31 March 2026** | **4.33** | **3.25** | **3.36** | **22.36** | **33.30** |
| **As at 31 March 2025** | **4.83** | **5.30** | **5.60** | **24.94** | **40.67** |

* Non -Compete & Non -Solicitation fee paid in relation to Business

## NOTE NO.9- INTANGIBLE ASSETS UNDER DEVELOPMENT

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Software under Development | 2.50 | - |
| | **2.50** | - |

### Intangible assets under development ageing schedule on March 31, 2026

| Particulars | Amount of Intangible assets under development for the period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 2.50 | - | - | - | 2.50 |
| Projects temporarily suspended | - | - | - | - | - |
| | **2.50** | - | - | - | **2.50** |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**Intangible assets under development ageing schedule on March 31, 2025**

| Particulars | Amount of Intangible assets under development for the period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |
| | - | - | - | - | - |

## NOTE NO.10- INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

### i) Investment in Associates

**Investment at measured at cost**

The Group holds 49% of the equity share capital in Garment Technology Private Limited @ Face Value ₹10.

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Carrying Value of Group's interest in Associates* | - | 21.35 |
| | - | 21.35 |

**Movement of Investment under Equity Method**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Balance at the Beginning of the year | 21.35 | - |
| Add: Investment made during the year | - | 19.34 |
| Add: Share of profit & (loss) till (17th April 2025)# | (0.55) | 2.05 |
| Add: Other Comprehensive Income Re-measurements of Defined in benefits Plan (net) till (17th April 2025)#** | (0.00) | (0.04) |
| Carrying amount of investment at the acqusition date ^ | 20.80 | - |
| Less: Carrying amount of investment previously held at the acqusition date | (19.34) | - |
| less: Previously held equity interest remeasured at fair value on acqusition date and resulting profit & loss is recognised | (1.46) | - |
| Balance at the end of the year | - | 21.35 |

*The Group has Purchased 4900 equity shares of ₹3947.37 per share in Garment Technology Private Limited on dated December 30. 2024. The Carrying value of Investment is after the adjustment of share of Profit/(loss) earned by the Associate Company.

^ On 17th April 2025, The Group acquired an additional 27% equity interest in Garment Technology Expo Private Limited increasing its ownership from 49% to 76% and obtaining control. Accordingly Garment Technology Expo Private Limited ceased to be an associate and become a subsidiary.The previously held equity interest was remeasured to its acquisition-date fair value and the resulting loss (₹1.46 million) was recognised in the Consolidated Statement of Profit and Loss.The carrying amount the equity accounted investment immediately before the acqusition date was ₹20.80 million, which was derecognised as part of business combination accounting under Ind AS 103.

# Share of profit/ (loss ) and other comprehensive income has been recognised till the date acqusition of further investment in associate.

**₹0.00 are amounts below rounding off norms.

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Group's share in Profit & (Loss) for the period in Associates | (2.01) | 2.05 |
| | (2.01) | 2.05 |

## NOTE NO.11- OTHER FINANCIAL ASSETS

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Non-Current** | | |
| **Considered good - Unsecured** | | |
| Security Deposits | 15.00 | 17.10 |
| Fixed deposit with bank with remaining maturity of more than12 months* | 17.27 | 44.30 |
| | **32.27** | **61.40** |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Current** | | |
| **Considered good - Unsecured** | | |
| Security Deposits | 3.28 | - |
| Other receivables | 3.31 | 3.31 |
| Interest accrued on fixed deposits | 1.36 | 2.84 |
| **Advances receivables** | | |
| -Advances to employees | 0.71 | 0.21 |
| -Other advances | 4.31 | 3.49 |
| | **12.97** | **9.85** |

* Includes ₹2.27 million (March 31,2025 ₹1.48 million) Under lien with statutory authorities

## NOTE NO.12- DEFERRED TAX ASSETS (NET)

| Particulars | | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|---|
| **Deferred tax assets** | | | |
| Expenses deductible in future years on payment basis | | 8.35 | 3.01 |
| Provision for expected credit loss | | 10.50 | 10.11 |
| Carry forward losses* | | 55.81 | 44.04 |
| Deferred Government Grant | | 22.69 | 23.95 |
| Bonus payable | | 1.21 | 1.28 |
| Lease Liability | | 31.85 | 30.55 |
| **Total deferred tax assets** | **(A)** | **130.41** | **112.94** |
| **Deferred tax liability** | | | |
| Amortization of processing fees | | - | 0.15 |
| Property, plant and equipment, right of use and other intangible assets | | 16.77 | 23.12 |
| **Total deferred tax liability** | **(B)** | **16.77** | **23.27** |
| **Net deferred tax assets / (liability) recognised (A-B)** | | **113.64** | **89.67** |

*Carry Forward Losses belongs to subsidiary Company of Holding Company for the year ended 31st March 2026 and 31 March 2025.

## NOTE NO.13- NON-CURRENT TAX ASSETS (NET)

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Advance Tax and Tax deducted at source | 186.70 | 184.84 |
| Provision for Taxation | (154.74) | (102.21) |
| | **31.96** | **82.63** |

## NOTE NO.14- OTHER ASSETS

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Other Non - Current assets** | | |
| Capital advances | 23.17 | 18.69 |
| Prepaid expenses | 1.65 | 3.13 |
| | **24.82** | **21.82** |
| **Other Current assets** | | |
| Balance with government authorities | 120.33 | 78.78 |
| Advance to suppliers | 66.10 | 49.07 |
| Prepaid expenses | 21.25 | 15.63 |
| | **207.68** | **143.48** |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

## NOTE NO.15- INVENTORIES

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Stores and spares | 11.94 | 11.81 |
| Food & beverages | 6.21 | 4.29 |
| Stock in trade | 31.86 | 51.67 |
| | **50.01** | **67.77** |

## NOTE NO.16- TRADE RECEIVABLES

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Trade Receivables considered good - unsecured | 512.88 | 343.73 |
| Trade receivables from related parties Considered good -unsecured (Refer note 44C) | 1.05 | 0.99 |
| Trade Receivables which have significant increase in credit risk | - | - |
| Trade Receivables - credit impaired | - | - |
| Less: Allowances for credit loss | (41.73) | (40.18) |
| | **472.20** | **304.54** |

### Trade receivables ageing schedule as at March 31, 2026

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1 - 2 years | 2-3 years | More than 3 years | |
| i) Undisputed Trade receivables — considered good | 264.10 | 54.89 | 64.51 | 69.52 | 59.46 | **512.48** |
| ii) Undisputed Trade Receivables — which have significant increase in credit risk | - | | | | | - |
| iii) Undisputed Trade Receivables — credit impaired | (1.19) | (0.16) | (3.99) | (11.27) | (24.69) | **(41.30)** |
| iv) Disputed Trade receivables — considered good | 1.45 | - | - | - | - | **1.45** |
| v) Disputed Trade Receivables- which have significant increase in credit risk | - | - | - | - | - | - |
| vi) Disputed Trade Receivables - credit impaired | (0.43) | - | - | - | - | (0.43) |
| | 263.93 | 54.73 | 60.52 | 58.25 | 34.77 | 472.20 |

* Includes unbilled receivables of ₹0.97 millions as on March 31, 2026

### Trade Receivables ageing schedule as at March 31, 2025

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1 - 2 years | 2-3 years | More than 3 years | |
| i) Undisputed Trade receivables - considered good | 141.37 | 38.74 | 54.87 | 64.04 | 45.70 | 344.72 |
| ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| iii) Undisputed Trade Receivables - credit impaired | (1.26) | (0.33) | (4.03) | (14.57) | (19.99) | (40.18) |
| iv) Disputed Trade receivables - considered good | - | - | - | - | - | - |
| v) Disputed Trade Receivables- which have significant increase in credit risk | - | - | - | - | - | - |
| vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| | 140.11 | 38.41 | 50.84 | 49.47 | 25.71 | 304.54 |

* Includes unbilled receivables of ₹5.43 millions as on March 31, 2025

## NOTE NO.17- CASH AND CASH EQUIVALENTS

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Balances with banks | 267.51 | 180.46 |
| - On current accounts | 36.40 | 138.70 |
| - On bank deposits with original maturity of less than 3 months | 0.55 | 0.42 |
| Cash on hand | **304.46** | **319.58** |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

## NOTE NO.18- OTHER BANK BALANCES

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Earmarked balance with bank (Unclaimed dividend) | 6.58 | 5.12 |
| Balances with banks as lien | 27.08 | 50.00 |
| Bank deposits with original maturity of more than 3 months & less than 12 months | 234.66 | 539.42 |
| Bank deposits with remaining maturity of less than 12 months | 72.60 | 77.74 |
| | **340.92** | **672.28** |

* Includes ₹2.27 million (March 31,2025 ₹1.48 million) Underline with statutory authorities

## NOTE NO.19- EQUITY SHARE CAPITAL

| Particulars | As at 31-03-2026 | | As at 31-03-2025 | |
|---|---|---|---|---|
| | Number of shares | Value | Number of shares | Value |
| Authorised equity share capital [Equity shares of ₹5/- each ] | 20,00,00,000 | 1,000.00 | 20,00,00,000 | 1,000.00 |
| Issued, subscribed & fully paid up (Equity shares of ₹5/- each]* | 7,41,17,675 | 370.59 | 7,40,94,025 | 370.47 |
| Add: Exercise of ESOP during the year | 8,27,175 | 4.13 | 23,650 | 0.12 |
| *(Out of the above, 15,35,604 (previous years 15,35,604) Equity Shares were issued for consideration other than cash to Greater Noida Industrial Development Authority for lease of Land) | | | | |
| **Total** | **7,49,44,850** | **374.72** | **7,41,17,675** | **370.59** |

**Notes:**

(a) **The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under:**

The Company has only one class of equity shares having a par value of ₹5 per share (refer (b)). Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(b) The Company has neither issued bonus shares nor made any buy back of securities in five years immediately preceding the date of balance sheet.

(c) The Parent does not have any holding company.

(d) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:**

| Particulars | As at 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| | Number of shares | Value | Number of shares | Value |
| Equity shares outstanding at the beginning of the year | 74,117,675 | 370.59 | 74,094,025 | 370.47 |
| Add: Shares issued during the year | 827,175 | 4.13 | 23,650 | 0.12 |
| Less: Shares bought back during the Year | - | - | - | - |
| Equity shares outstanding at the end of the year | 74,944,850 | 374.72 | 74,117,675 | 370.59 |

(e) Particulars of shareholders holding more than 5% of total number of equity shares:

| Particulars | As at 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| | Number of shares held | % Holding in that class of shares | Number of shares held | % Holding in that class of shares |
| Equity shares of ₹5/- each (previous year Equity shares of ₹5/- each) | | | | |
| M/s. Vectra Investments Private Limited | 16,835,058 | 22.46% | 16,835,058 | 22.71% |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

(f) **Shares reserved for issue under options**

Information relating to India Exposition Mart Limited Employee Stock Option Plan 2021, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 52.

(g) There are no promoters for India Exposition Mart Limited .

## NOTE NO.20- OTHER EQUITY

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Share Application Money** | | |
| At the commencement of the year | 0.09 | - |
| Add: On shares issued during the year | (0.09) | 0.09 |
| **At the end of the year** | **-** | **0.09** |
| **Securities Premium** | | |
| At the commencement of the year | 31.11 | 30.14 |
| Add: On shares issued during the year | 33.83 | 0.97 |
| **At the end of the year** | **64.94** | **31.11** |
| **General Reserve** | | |
| At the commencement of the year | **0.23** | **0.11** |
| Add: Movement during the year | 0.12 | 0.12 |
| **At the end of the year** | **0.35** | **0.23** |
| **Mart Maintenance Reserve** | | |
| At the commencement of the year | **101.98** | **101.98** |
| **At the end of the year** | **101.98** | **101.98** |
| **Employee's stock options outstanding reserve** | | |
| At the commencement of the year | **22.43** | **21.35** |
| Add: Movement during the year | (9.62) | 1.08 |
| **At the end of the year** | **12.81** | **22.43** |
| **Retained earnings** | | |
| **At the commencement of the year** | **2,013.95** | **1,707.85** |
| Add: Profit/ (Loss) for the year | 315.55 | 399.40 |
| Less: Dividend on Equity Shares | (92.65) | (92.65) |
| Add: Transfer from other comprehensive income (Re-measurements of defined benefit plans) | 1.17 | (0.65) |
| Add: Transaction with non-controlling interests and changes in group's interest | (51.46) | - |
| **At the end of the year** | **2,186.56** | **2,013.95** |
| **Items of other comprehensive income** | | |
| Re-measurements of the defined benefit plans | | |
| At the commencement of the year | - | - |
| Add: Other Comprehensive Income for the year (net of tax) | 1.17 | (0.65) |
| | 1.17 | (0.65) |
| Less: Transferred to retained earnings | (1.17) | 0.65 |
| **At the end of the year** | **-** | **-** |
| **Foreign currency translation reserve** | | |
| At the commencement of the year | **0.48** | **0.07** |
| Add: Other Comprehensive Income for the year (net of tax) | 3.24 | 0.41 |
| | 3.72 | 0.48 |
| Less:- Transferred to retained earnings | - | - |
| **At the end of the year** | **3.72** | **0.48** |
| | | |
| **TOTAL** | **2,370.36** | **2,170.27** |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**20.1 Nature and purpose of reserves**

**Securities Premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

**Mart Maintenance Reserve**

Mart Maintenance Reserve is created out of accumulated balance in the retained earnings of the Holding Company.

**Retained earnings**

Retained Earnings represents surplus / deficit in statement of profit and loss account accumulated over years.

**Employee's stock options outstanding reserve**

This reserve represents the shared based compensation expense recorded with the respect to options granted to employees as and when the related grant conditions are met and is adjusted on exercise/ forfeiture/ lapse of options.

**Other Comprehensive Income**

Remeasurements of defined benefit liability (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

**General Reserve**

Amount represents transfer of employee stock option reserve to general reserve upon cancellation/forfeiture of options granted.

**Foreign currency translation reserve**

In case of foreign step subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

## NOTE NO.21- BORROWINGS

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Non-Current Secured** | | |
| Term loans from Banks | - | 15.58 |
| | **-** | **15.58** |
| **Current Secured** | | |
| Term loans from Banks | - | 95.38 |
| Bank Overdraft | 5.96 | 54.94 |
| | **5.96** | **150.32** |

**Details of terms and securities:**

Long Term loan from Bank has been completely repaid during the year (as at March 31, 2025 - ₹110.96 ) taken from Federal Bank for construction of Guest House. The Loan is repayable in 24 agreed quarterly installment after 8 quarterly moratorium period from the date of sanction of loan. The loan is secured against/under mortgage of Lease hold land of Plot no.23,24 25,27,28&29 of Knowledge Park-II Greater Noida Uttar Pradesh. Interest rate for such loan is being paid on agreed MCLR bank rate plus 0.30% (i.e. 9.20% to 10.20%).

Bank Overdraft has been completely repaid during the year (as at March 31, 2025 ₹49.09 million) taken by Subsidiary Company Expo Digital India Private Limited ("EDIPL") from ICICI bank for working capital requirement of the borrower.The validity period is for 12 months The loan is secured against the Fixed deposit of India Exposition Mart limited. The interest rate for such overdraft is Repo rate plus 3.7%.

Bank Overdraft amounting to ₹5.96 Million (as at March 31, 2025 - ₹5.85 Million ) taken by Subsidiary Company Expo Digital India Private Limited ("EDIPL") from Federal Bank for working capital requirement of the borrower.The validity period is for 12 months The loan is secured against the Fixed deposit. The interest rate for such overdraft is 8.80%.

All The borrowings taken for specific purpose from bank are being utilised for that specific purpose and there is no default therein. No borrowings has been made through issue of Bonds or debentures or through any guarantee by directors.

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

## NOTE NO.22- LEASE LIABILITIES

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Non Current** | | |
| Lease liabilities | 118.80 | 114.00 |
| | 118.80 | 114.00 |
| **Current** | | |
| Lease liabilities | 7.78 | 7.40 |
| | 7.78 | 7.40 |

## NOTE NO.23- OTHER LIABILITIES

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Non Current** | | |
| Government Grants | 122.50 | 132.07 |
| | 122.50 | 132.07 |
| **Current** | | |
| Advance from customers | 146.54 | 137.30 |
| Government Grants | 9.56 | 9.55 |
| Statutory liabilities | 69.50 | 41.79 |
| Deferred Revenue | - | 0.11 |
| Other Payable | 3.66 | 3.14 |
| | 229.26 | 191.89 |

## NOTE NO.24- CURRENT TAX LIBILITIES (NET)

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Provision for Tax | 138.01 | 154.74 |
| Less: Advance tax and tax deducted at source | (129.70) | (148.82) |
| | 8.31 | 5.92 |

## NOTE NO.25-PROVISIONS

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Non-Current** | | |
| **a) Provision for employee benefits** | | |
| - Gratuity | 5.72 | 2.19 |
| - Compensated absences | 5.70 | 5.00 |
| | 11.42 | 7.19 |
| **Current** | | |
| **a) Provision for employee benefits** | | |
| - Gratuity | 1.18 | 0.73 |
| - Compensated absences | 3.37 | 2.50 |
| | 4.55 | 3.23 |

## NOTE NO.26- TRADE PAYABLES

| Particulars | As at 31-03-2026 | As at 31-03-2024 |
|---|---|---|
| Total outstanding dues to micro enterprises and small enterprises (Refer Note 40) | 31.13 | 8.35 |
| Total outstanding dues to creditors other than micro enterprises and small enterprises | 284.04 | 196.21 |
| | 315.17 | 204.56 |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

### Trade payable ageing schedule as on March 31, 2026

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year* | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 30.22 | 0.25 | 0.66 | - | 31.13 |
| (ii) Others | 257.34 | 14.47 | 11.93 | 0.30 | 284.04 |
| (iii) Disputed dues — MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| | 287.56 | 14.72 | 12.59 | 0.30 | 315.17 |

* Includes unbilled dues of ₹18.16 millions as on March 31, 2026

### Trade payable ageing schedule as on March 31, 2025

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year* | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 7.67 | 0.68 | - | - | 8.35 |
| (ii) Others | 149.15 | 30.52 | 9.69 | 6.85 | 196.21 |
| (iii) Disputed dues — MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| | 156.82 | 31.20 | 9.69 | 6.85 | 204.56 |

* Includes unbilled dues of ₹2.01 millions as on March 31, 2025

## NOTE NO. 27 - OTHER FINANCIAL LIABILITIES

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Current** | | |
| Capital Creditors | 26.72 | 10.90 |
| Security Deposits | 28.52 | 23.78 |
| Unclaimed Dividend | 6.42 | 5.48 |
| Other Payables- Employees dues payable | 49.03 | 29.76 |
| | 110.69 | 69.92 |

## NOTE NO.28- REVENUE FROM OPERATIONS

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| **Sale of services** | | |
| - Income from Space Rent for Fair and Exhibitions | 2,206.74 | 1,831.36 |
| - Income from Conferences and Other Services for Fair and Exhibitions | 56.87 | 78.45 |
| - Income from Maintenance Services | 134.83 | 92.47 |
| - Income from Trading Services | 4.59 | 5.43 |
| - Room Income, Food, Restaurants and Banquet Income | 393.87 | 326.68 |
| **Sale of goods** | | |
| - Income from Sale of Products | 109.39 | 77.15 |
| | 2,906.29 | 2,411.54 |

## NOTE NO.29- OTHER INCOME

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Interest income | 38.82 | 44.56 |
| Rental income | 9.70 | 11.49 |
| Electricity and other charges recovered | 15.30 | 14.61 |
| Duty Drawback Income* | 0.00 | 0.02 |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Liabilities/Advances received no longer required, written back | 11.68 | 0.06 |
| Gain on foreign exchange fluctuation | 0.67 | - |
| Government grant for depreciable fixed assets | 9.56 | 9.56 |
| Gain on sale/disposal of property, plant and equipment | - | 0.12 |
| Miscellaneous income | 3.56 | 1.39 |
| | 89.29 | 81.81 |

*₹0.00 are amounts below rounding off norms.

## NOTE NO.30- PURCHASES OF STOCK-IN-TRADE

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Purchase of Stock in Trade | 68.63 | 47.82 |
| | 68.63 | 47.82 |

## NOTE NO.31- CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Opening Stock-in-trade | 51.67 | 45.14 |
| Less: Closing Stock-in-trade | 31.86 | 51.67 |
| | 19.81 | (6.53) |

## NOTE NO.32- FOOD & BEVERAGES CONSUMED

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Opening Stock (A) | 4.29 | 0.71 |
| Add:Purchases (B) | 65.77 | 64.74 |
| **Sub Total (A+B)** | 70.06 | 65.45 |
| Less: Closing Stock (C) | 6.21 | 4.29 |
| Cost of Food & Beverages Consumed (A+B-C) | 63.85 | 61.16 |

## NOTE NO.33- EMPLOYEE BENEFITS EXPENSE

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Salaries and wages | 338.33 | 250.74 |
| Contribution to provident and other funds | 16.78 | 11.29 |
| Share based payment to employees (refer note 52) | 1.58 | 1.52 |
| Staff welfare expenses | 6.02 | 4.19 |
| Director's Commission | 8.16 | 7.50 |
| | 370.87 | 275.24 |

## NOTE NO.34- FINANCE COSTS

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Interest paid on Term Loan | 10.40 | 16.39 |
| Interest on finance lease | 11.89 | 11.38 |
| Interest on others | 2.68 | 6.34 |
| | 24.97 | 34.11 |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

## NOTE NO.35- DEPRECIATION AND AMORTISATION EXPENSE

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Depreciation of Property, Plant and Equipment | 195.64 | 205.15 |
| Depreciation of Right-of-use Assets | 3.60 | 3.52 |
| Amortisation of other intangible assets | 7.40 | 5.32 |
| | 206.64 | 213.99 |

## NOTE NO.36- OTHER EXPENSES

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Fairs & Exhibitions Expenses | 1,020.32 | 611.21 |
| Housekeeping & technical | 182.51 | 175.28 |
| Power and fuel | 153.22 | 131.96 |
| Commission & Musical Expenses | 24.27 | 14.60 |
| Kitchen Expenses | 2.19 | 1.93 |
| Linen & Room Supplies | 2.16 | 1.57 |
| Commission on sales | 11.88 | 15.27 |
| Laundry Expenses | 6.30 | 4.55 |
| Repairs and maintenance - Buildings | 35.06 | 58.01 |
| Repairs and maintenance - Machinery | 23.49 | 23.71 |
| Logistics & Handling Charges | 13.88 | 20.29 |
| Marketing Expenses | 28.18 | 9.59 |
| Legal and professional | 53.52 | 64.04 |
| Rates and taxes | 10.76 | 8.27 |
| General Office Expenses | 15.94 | 15.26 |
| Advertisement & Publicity | 16.81 | 5.96 |
| Subscription Fees | 4.70 | 5.29 |
| Insurance | 11.52 | 14.37 |
| Rent | 4.83 | 2.47 |
| Sitting Fees | 1.36 | 1.22 |
| Hospitality | 6.75 | 7.18 |
| Hiring Charges | 60.89 | 47.81 |
| Printing and stationery | 21.21 | 18.62 |
| Vehicle Hiring Charges | 4.64 | 5.27 |
| Travelling and conveyance | 24.60 | 16.20 |
| Internet Expenses | 5.50 | 4.72 |
| Water Expenses | 2.23 | 2.04 |
| Software Expenses | 23.00 | 23.82 |
| Telephone Expenses | 1.76 | 1.52 |
| Internal Audit Fee | 1.99 | 1.47 |
| Payment to Auditors (including Component Auditor) | 3.03 | 2.31 |
| Annual Maintenance Charges | 9.15 | 10.04 |
| CSR expenditure | 13.04 | 9.37 |
| Provision for expected credit loss on trade receivables | 1.34 | 2.13 |
| Loss on sale/disposal of property, plant and equipment | 1.65 | - |
| Loss on foreign exchange fluctuation | - | 0.06 |
| Bad debts | 1.30 | 2.09 |
| Miscellaneous expenses | 4.68 | 7.11 |
| Product Desiging Charges | 3.37 | - |
| | 1,813.03 | 1,346.61 |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

## NOTE NO.37- TAX EXPENSE

**(A) Income tax expense recognised in profit or loss**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Current tax on profit for the year | 138.01 | 154.74 |
| Tax for earlier years | - | - |
| **Total Current Tax Expense** | 138.01 | 154.74 |
| **Deferred tax** | | |
| Attributable to:- | | |
| Originating and reversal of temporary differences [Refer Note 37(D) below] | (23.79) | (18.11) |
| **Total Deferred Tax Expense** | (23.79) | (18.11) |
| **Total Income Tax Expense** | 114.22 | 136.63 |

**(B) Income tax expense recognised in other comprehensive income**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Attributable to:- | | |
| Remeasurement of defined benefits liability (asset) | (0.41) | 0.20 |
| Total Deferred Tax Expenses | (0.41) | 0.20 |

**(C) Defined Benefits Obligation Acquired Through Business Combinations**

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in Statement of Profit and Loss are as follows:

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Profit / (Loss) before tax | 425.77 | 523.00 |
| Applicable Tax Rate | 25.17% | 25.17% |
| Tax using the Company's domestic tax rate | 107.16 | 131.63 |
| Effect of: | | |
| Change in effective tax rate | | |
| Tax effect of losses on which deferred tax assets not recognised | 3.56 | 0.05 |
| Income not taxable | 3.81 | (0.52) |
| Non-deductible expenses | - | 3.45 |
| Tax for earlier years | - | - |
| Others | (0.31) | 2.02 |
| **Total** | 114.22 | 136.63 |

**(D) Components of Deferred Tax Assets (Net)**

**For the Year ended 31 March 2026**

| Particulars | Opening Balance | Acquired on bussiness combination | Recognised in Statement of Profit and Loss | Recognized in/reclassified from OCI | Closing Balance |
|---|---|---|---|---|---|
| **Tax effect of items constituting deferred tax liabilities** | | | | | |
| Amortization of processing Fees | 0.15 | - | (0.15) | - | - |
| Property, Plant and Equipment, right of use and other intangible assets | 23.12 | (0.16) | (6.19) | - | 16.77 |
| **Gross Deferred Tax Liability (a)** | **23.27** | **(0.16)** | **(6.34)** | **-** | **16.77** |
| **Tax effect of items constituting deferred tax assets** | | | | | |
| Expenses deductible in future years on payment basis | 3.01 | 0.38 | 5.37 | (0.41) | 8.35 |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

| Particulars | Opening Balance | Acquired on bussiness combination | Recognised in Statement of Profit and Loss | Recognized in/reclassified from OCI | Closing Balance |
|---|---|---|---|---|---|
| Provision for expected credit loss | 10.11 | 0.05 | 0.34 | - | 10.50 |
| Lease Liability | 30.55 | - | 1.30 | - | 31.85 |
| Carry forward losses | 44.04 | - | 11.77 | - | 55.81 |
| Deferred Government Grant | 23.95 | - | (1.26) | - | 22.69 |
| Bonus payable | 1.28 | - | (0.07) | - | 1.21 |
| **Gross Deferred Tax Assets (b)** | **112.94** | **0.43** | **17.45** | **(0.41)** | **130.41** |
| **Net Deferred Tax Assets / (Liability) (b-a)** | **89.67** | **0.59** | **23.79** | **(0.41)** | **113.64** |

**For the year ended 31 March 2025**

| Particulars | Opening Balance | Acquired on bussiness combination | Recognised in Statement of Profit and Loss | Recognized in/reclassified from OCI | Closing Balance |
|---|---|---|---|---|---|
| **Tax effect of items constituting deferred tax liabilities** | | | | | |
| Amortization of processing fees | 0.24 | - | (0.09) | - | 0.15 |
| Property, plant and equipment, right of use and other intangible assets | 28.39 | - | (5.27) | - | 23.12 |
| **Gross Deferred Tax Liability (a)** | **28.63** | **-** | **(5.36)** | **-** | **23.27** |
| **Tax effect of items constituting deferred tax assets** | | | | | |
| Expenses deductible in future years on payment basis | 2.86 | - | (0.05) | 0.20 | 3.01 |
| Provision for expected credit loss | 9.58 | - | 0.53 | - | 10.11 |
| Lease Liability | 29.64 | - | 0.91 | - | 30.55 |
| Carry forward losses | 32.22 | - | 11.82 | - | 44.04 |
| Deferred government grant | 25.21 | - | (1.26) | - | 23.95 |
| Bonus payable | 0.48 | - | 0.80 | - | 1.28 |
| **Gross Deferred Tax Assets (b)** | **99.99** | **-** | **12.75** | **0.20** | **112.94** |
| **Net Deferred Tax Assets / (Liability) (b-a)** | **71.36** | **-** | **18.11** | **0.20** | **89.67** |

## NOTE NO.38-EARNINGS PER SHARE

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

**i. Profit (loss) attributable to equity shareholders(basic/diluted)**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Basic and Diluted Earning per Share | | |
| Profit /(loss) for the period/year, attributable to the equity holders. | 315.55 | 399.40 |

**ii. Weighted average number of equity shares (basic/diluted)**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Opening number of equity shares | 74,117,675 | 7,40,94,025 |
| Weighted average number of equity shares for the year | 74,117,675 | 7,40,94,025 |
| Effect of exercise of share options (refer note 52 and 38 (iii)) | 138,087 | 15,421 |
| **Total number of equity shares (including options) at the end of the year** | 74,255,762 | 7,41,09,446 |
| **Weighted average number of equity shares used as the denominator in calculating basic earnings per share** | 74,255,762 | 7,41,09,446 |
| **Weighted average number of equity shares used as the denominator in calculating basic earnings per share (B)** | 74,255,762 | 7,41,09,446 |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Effect of exercise of share options (refer note 52) | 191,360 | 2,43,993 |
| **Weighted average number of equity shares used as the denominator in calculating diluted earnings per share (C)** | 74,447,122 | 7,43,53,439 |
| **Basic Earnings per share** | **4.25** | **5.39** |
| **Diluted Earnings per share** | **4.24** | **5.37** |
| **Nominal Value per share (in ₹)** | **5.00** | **5.00** |

**iii. Information concerning the classification of securities**

**Options**

Options granted to employees under the India Exposition Mart Limited Employee Stock Option Plan, 2021 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in Note no. 52.

## NOTE NO.39 -EMPLOYEE BENEFITS LIABILITY

The Company operates the following post-employment defined benefit plans:

**A. Defined contribution plan**

Contribution towards provident and Other fund plan are classified as Defined contribution plan as the Group does not carry legal or constructive obligations to pay further contributions apart from the contributions made on monthly basis which are charged to Statement of profit and loss account as incurred. The Amount recognised in statement of profit & loss account current year is ₹16.78 Million (March 31, 2025 ₹11.29 Million) Refer Note no.33.

**B. Defined benefits plan**

**i) Gratuity (funded)**

The Group operates a defined benefit gratuity plan. Every employee who has completed five years or more of service receives gratuity on leaving the Company as per the Payments of Gratuity Act, 1972. The scheme is funded with Life Insurance Corporation of India.

*The gratuity liability of the subsidiary company is unfunded ₹ 2.51 million. (March 31, 2025 ₹ 0.47 million)

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

**A. Net liability / (assets) recognised in the balance sheet**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Fair value of plan assets at the end of the year (a) | 19.76 | 13.83 |
| Present value of defined benefit obligation at the end of the year (b) | 24.57 | 16.75 |
| Liability / (assets) recognized in the balance sheet (b-a) | 4.81 | 2.92 |

**B. Reconciliation of present value of defined benefit obligation**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Defined benefits obligation at the beginning of the year | 16.75 | 12.88 |
| Defined benefits obligation accquire through business combniations | 1.50 | - |
| Current service cost | 4.01 | 3.07 |
| Past Service Cost** | 3.20 | - |
| Interest cost | 1.26 | 0.93 |
| Actuarial (gain)/loss | (1.55) | 0.79 |
| Benefits paid | (0.60) | (0.92) |
| **Present value of obligation at the end of the year*** | 24.57 | 16.75 |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**C. Reconciliation of Change in plan assets**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Fair value of plan assets at the beginning of the year | 13.83 | 11.39 |
| Actual return on plan assets | 1.11 | 0.87 |
| FMC Charges | (0.06) | (0.05) |
| Employer contribution | 5.49 | 2.54 |
| Benefits paid | (0.60) | (0.92) |
| **Fair value of plan asset at the end of the year** | 19.77 | 13.83 |

**D. Expense Recognised in Statement of Profit and Loss**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Total service cost | 7.21 | 3.07 |
| Net actuarial (gain) / loss recognized in the year | - | - |
| Interest cost | 0.30 | 0.11 |
| **Expense recognized in the statement of profit and loss** | **7.51** | **3.18** |

**E. Remeasurements recognised in Other Comprehensive Income:**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| - change in demographic assumptions | - | - |
| - change in financial assumptions | (1.86) | 0.46 |
| -Actuarial (gain)/loss for the year on Asset | (0.09) | (0.00) |
| - experience variance (i.e. Actual experience vs assumptions) | 0.32 | 0.33 |
| **Remeasurements recognised in other comprehensive income** | **(1.63)** | **0.79** |

**F. Actuarial assumptions:**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Discount rate (%) | 7.70-7.90 | 6.93 - 7.04 |
| Future salary increases (%) | 5.5 | 5.5 |
| Retirement age (years) | 58 | 58 |
| Withdrawal rate (%) | Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1% | Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1% |
| Mortality rate | IALM (2012-14) | IALM (2012-14) |

**G. Sensitivity analysis of the defined benefit obligation:**

| Impact of change in | Discount rate | Salary increase |
|---|---|---|
| Present value of obligation as on March 31, 2026 | 24.57 | 24.57 |
| Impact due to increase of 0.50% | (1.08) | 0.89 |
| Impact due to decrease of 0.50% | 1.17 | (0.84) |

| Impact of change in | Discount rate | Salary increase |
|---|---|---|
| Present value of obligation as on March 31, 2025 | 16.75 | 16.75 |
| Impact due to increase of 0.50% | (0.80) | 0.72 |
| Impact due to decrease of 0.50% | 0.86 | (0.69) |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**H. Major categories of plan assets (as percentage of total plan assets)**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Government of India Securities | - | - |
| State Government securities | | - |
| High Quality Corporate Bonds | - | - |
| Equity Shares of listed companies | - | - |
| Short Term Debt | - | - |
| Funds Managed by Insurer | 100% | 100% |
| Miscellaneous Investments | - | - |
| **Total** | **100%** | **100%** |

**I. Expected contribution for the next Annual reporting year**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Service Cost | 4.78 | 3.35 |
| Net Interest Cost | 0.37 | 0.20 |
| **Expected Expense for the next annual reporting year** | **5.15** | **3.55** |

**ii) Compensated absences**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

**A. Net liability / (assets) recognised in the Balance sheet**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Fair value of plan assets at the end of the year (a) | 9.00 | 3.87 |
| Present value of defined benefits obligation at the end of the year (b) | 18.04 | 11.35 |
| **Liability / (assets) recognized in the balance sheet (a - b)** | **9.04** | **7.48** |

**B. Reconciliation of present value of defined benefit obligation**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Defined benefit obligation at the beginning of the year | 11.35 | 7.38 |
| Current service cost | 4.08 | 3.14 |
| Interest cost | 0.79 | 0.54 |
| Past service cost | 2.67 | - |
| Actuarial (gain)/loss | 0.53 | 1.44 |
| Benefits paid | (1.38) | (1.15) |
| **Present value of obligation at the end of the year** | **18.04** | **11.35** |

**C. Reconciliation of Change in plan assets**

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Fair value of plan assets at the beginning of the year | 3.87 | 2.32 |
| Actual return on plan assets | 0.39 | 0.18 |
| FMC Charges | (0.00) | - |
| Employer contribution | 5.18 | 1.87 |
| Benefits paid | (0.43) | (0.50) |
| **Fair value of plan asset at the end of the year** | **9.01** | **3.87** |

**D. Expense recognised in the Statement of Profit and Loss:**

| Particulars | For the year ended 31-03-2025 | For the year ended 31-03-2024 |
|---|---|---|
| Total current service cost | 6.75 | 3.14 |
| Net actuarial (gain) / loss recognized in the year | 0.44 | 1.44 |
| Interest cost | 0.52 | 0.37 |
| **Expense recognized in the statement of profit and loss** | **7.71** | **4.95** |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**E. Actuarial assumptions:**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Discount rate (%) | 7.70 -7.90 | 6.93 - 7.04 |
| Future salary increases (%) | 5.5 | 5.5 |
| Retirement age (years) | 58 | 58 |
| Withdrawal rate (%) | "Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%" | "Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%" |
| Mortality rate | IALM (2012-14) | IALM (2012-14) |

**F. Sensitivity analysis of the defined benefit obligation:**

| Impact of change in | Discount rate | Salary increase |
|---|---|---|
| Present value of obligation as on March 31, 2026 | **18.04** | **18.04** |
| Impact due to increase of 0.50% | (0.82) | 0.89 |
| Impact due to decrease of 0.50% | 0.87 | (0.83) |

| Impact of change in | Discount rate | Salary increase |
|---|---|---|
| Present value of obligation as on March 31, 2025 | **11.35** | **11.35** |
| Impact due to increase of 0.50% | (0.52) | 0.57 |
| Impact due to decrease of 0.50% | 0.56 | (0.53) |

*₹0.00 are amounts below rounding off norms.

**The Government of India has implemented the Code on Social Security, 2020 with effect from November 21, 2025, which mandates that wages for gratuity calculation must comprise at least 50% of total remuneration and extends gratuity eligibility to fixed-term employees after 1 year of continuous service. The Company has remeasured its gratuity liability in accordance with Ind AS 19 (Employee Benefits), resulting in past service cost of ₹3.20 Million recognized in the Statement of Profit and Loss for the current period. The revised Defined Benefit Obligation as at March 31, 2026 is ₹ 24.57 million (Previous year: ₹ 16.75 million). This increase of ₹ 3.20 million is primarily attributable to (i) the revised wage definition under the new labour codes requiring a minimum 50% of CTC to be classified as wages (impact: ₹ 3.20 million), and (ii) expanded employee coverage to include fixed-term employees with 1+ year of service (impact: ₹ nil). The Company is in the process of restructuring salary components to ensure compliance with the new regulations.

## NOTE NO.-40 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

| | Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|---|
| a. | The amounts remaining unpaid to micro and small enterprises as at the end of the year | | |
| | - Principal | 30.24 | 7.53 |
| | - Interest | 0.89 | 0.82 |
| b. | The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 | - | - |
| c. | The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year | 0.16 | 12.92 |
| d. | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006 | - | - |
| e. | The amount of interest accrued and remaining unpaid at the end of each accounting year | 0.89 | 0.82 |
| f. | The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Micro Small and Medium Enterprises Development Act, 2006 | - | - |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

## NOTE NO.-41 SEGMENT REPORTING

### Basis of segmentation

The Group's operating business is organised and managed as a two reportable operating segment, namely organising fair & exhibitions and hospitality. Operating segments have been identified based on how the Chief Operating Decision Maker (CODM) in reviews and assesses the Group's performance. The Subsidiaries and Associate does not have revenues accordingly the Executive Chairman of the group does not view the operations of subsidiaries and associate as separate business.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

**(i) The Group's reportable segments and segment information is presented Below:**

| 2025-26 | Fair & Exhibitions | Hospitality | Unallocable | Total |
|---|---|---|---|---|
| **1. Segment Revenue** | | | | |
| Value of sale & Services (Revenue)* | **2,263.61** | **393.87** | **248.81** | **2,906.29** |
| **2. Segment Result Before Exceptional items, Interest ,Tax**** | 342.77 | (31.03) | 102.19 | 413.93 |
| **Reconciliation to Profit/(loss) for the year** | | | | |
| Add: Interest Income | | | | 38.82 |
| Less: Finance Cost | | | | 24.97 |
| **Profit Before Exceptional items and tax** | | | | **427.78** |
| Less: Exceptional Items | | | | - |
| Share of Profit & (Loss) of associate | | | | (2.01) |
| **Profit Before tax** | | | | **425.77** |
| Current Tax | | | | 138.01 |
| Deferred Tax | | | | (23.79) |
| **Profit After Tax (Before Adjustment for Non - Controlling Interest)** | | | | **311.55** |
| Share of Profit/(Loss) transferred to Non-Controling Interest | | | | (4.00) |
| **Profit After Tax (After Adjustment for Non - Controlling Interest)** | | | | **315.55** |
| **3. Other Information** | | | | |
| Segment Assets^ | 2,693.41 | 721.98 | 271.94 | 3,687.33 |
| Segment Liabilities^ | 794.41 | 82.90 | 57.13 | 934.44 |

*Total value of sale and services is after elimination of inter segment revenue of ₹40.05 Million.

*Total value of sale and services includes the other revenue pertaining to the respective segments.

^ Segment assets and liabilities is after elimination of inter segment assets & liabilities ₹101.88 million.

**(ii) The Reportable Segment are further described below:**

- The Fair & Exhibition business includes Conferences, Display and Food & Beverages services.
- The Hospitality business includes The ExpoInn suites & Convention services.
- Business segments which are not separately reportable have been grouped under the Unallocable head.

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

- Other investments/assets/liabilities,long term-resources by the Company ,business trade financing liabilities managed by the centralised treasury function and related income /expenses are considered under Unallocated.

| 2024-25 | Fair & Exhibitions | Hospitality | Unallocable | Total |
|---|---|---|---|---|
| **1. Segment Revenue** | | | | |
| Value of sale & Services (Revenue)* | **1,909.81** | **326.68** | **175.05** | **2,411.54** |
| **2. Segment Result Before Exceptional items, Interest, Tax**** | 502.88 | (67.34) | 74.96 | 510.50 |
| **Reconciliation to Profit/(loss) for the year** | | | | |
| Add: Interest Income | | | | 44.56 |
| Less: Finance Cost | | | | 34.11 |
| **Profit Before Exceptional items and tax** | | | | **520.95** |
| Less: Exceptional Items | | | | - |
| Share of Profit & (Loss) of joint-venture | | | | 2.05 |
| **Profit Before tax** | | | | **523.00** |
| Current Tax | | | | 154.74 |
| Deferred Tax | | | | (18.11) |
| **Profit After Tax (Before Adjustment for Non - Controlling Interest)** | | | | **386.37** |
| Share of Profit/(Loss) transferred to Non-controlling Interest | | | | (13.03) |
| **Profit After Tax (After Adjustment for Non - Controlling Interest)** | | | | **399.40** |
| **3. Other Information** | | | | |
| Segment Assets^ | 2,384.92 | 769.74 | 289.01 | 3,443.67 |
| Segment Liabilities^ | 725.08 | 79.14 | 97.86 | 902.08 |

*Total value of sale and services is after elimination of inter segment revenue of ₹ 7.58 Million.

*Total value of sale and services includes the other revenue pertaining to the respective segments.

^ Segment assets and liabilities is after elimination of inter segment assets & liabilities ₹ 48.16 million.

**(ii) The Reportable Segment are further described below:**

- The Fair & Exhibition business includes Conferences, Display and Food & Beverages services.
- The Hospitality business includes The ExpoInn suites & Convention services.
- Business segments which are not separately reportable have been grouped under the Unallocable head.
- Other investments/assets/liabilities,long term-resources by the Company ,business trade financing liabilities managed by the centralised treasury function and related income /expenses are considered under Unallocated.

## NOTE NO.42-CONTINGENT LIABILITIES

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Income Tax Liability (FY 2008-2009) | - | 17.96 |
| Income Tax Liability (FY 2015-2016)* | 1.40 | 1.03 |
| Income Tax Liability (FY 2019-2020)* | 32.73 | 29.99 |
| Income Tax Liability (FY 2021-2022) | - | 0.18 |

*It is not possible to predict the outcome of the pending litigation with accuracy. The Company believes, based on legal opinions received, that it has meritorious defend to its claim. The Management Believes the pending action will not require outflow of resources embodying economic benefit and will not have material adverse effect upon the result of the operations, cashflow or financial condition of the Company.

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

## NOTE NO.-43 COMMITMENTS

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| a) Estimated amount of contracts remaining to be executed on capital account and not provided. | 432.69 | 8.16 |
| b) Corporate guarantee given on behalf of subsidiary Company (refer note no.53) | 20.00 | 50.00 |

## NOTE NO.-44 RELATED PARTY DISCLOSURE

**A. Name of the Related Parties and description of relationship is as follows**

| | | |
|---|---|---|
| **a)** | **Subsidiary Company** | Expo Digital India Private Limited |
| | | Garment Technology Expo Private Limited (w.e.f. 17-04-2025) |
| **b)** | **Step down Subsidiary** | Expo Digital SCM,Inc. |
| | | Expo Digital SCM.BV |
| **c)** | **Associate Company** | Garment Technology Expo Private Limited (w.e.f. 30-12-2024 till 16-04-2025) |
| **d)** | **Executive Directors** | Mr. Rakesh Sharma |
| | | Mr. Inderjit Singh Sahni |
| **e)** | **Key Managerial Personnel (KMP)** | **Non Executive Directors** |
| | | Mr. Mukesh Kumar Gupta |
| | | Mr. Vivek Vikas |
| | | Mr. Raj Kumar Malhotra |
| | | Mr. Ravinder Kumar Passi |
| | | Ms. Suruchi Rishi |
| | | Mr. Anil Mansharamani |
| | | Mr. Sunil Sikka (w.e.f. 22-09-2025) |
| | | Mr. Rakesh Kumar |
| | | Mr. Dileep Baid |
| | | Mrs. Rathi Makkal (W.e.f 30-09-2025) |
| | | Mrs. Surinder Sahni (Up to 07-04-2025) |
| | | Mr. Parvinderjit Singh (Up to 09-08-2025) |
| | | Mr. Sudhir Kumar Tyagi |
| | | **Nominee Director** |
| | | Ms. Prerna Singh, IAS (w.e.f. 08-08- 2025) |
| | | **Independent Directors** |
| | | Mr. Babu Lal Dosi (up to 22-09-2025) |
| | | Mr. Dinesh Kumar Aggarwal |
| | | Mr. Birendra Kumar Bengani (w.e.f. 22-09-2025) |
| | | Mr. Nirmal Bhandari (Up to 25-12-2024) |
| | | Mr. Pradip Navnitlal Muchhala (Up to 25-12-2024) |
| | | Mr. Sunil Sikka (Up to 22-09-2025) |
| | | Mr. Mohammad Fahad Ikram (Up to 25-12-2024) |
| | | **KMP** |
| | | Mr. Sachin Kumar Sinha (Chief Financial Officer) |
| | | Mr. Sudeep Sarcar (Chief Executive Officer) |
| | | Ms. Anupam Sharma (Company Secretary) |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

| | |
|---|---|
| **f) Entities in which KMP are interested** | Orient Arts & Crafts |
| | Sanyo Koreatex Private Limited |
| | Vijay Design Inspiration Private Limited |
| | Celestial Impressions Private Limited |
| | Bhandari Exports |
| | Miss Craft |
| | Muchhala N.V. |
| | Asian Handicrafts Private Limited |
| | Asian Handicrafts (Delhi) |
| | Malani Impex Inc |
| | R.K Arts |
| | Preceive India |
| | Furnishing Fantasy |
| | Dileep Essential Private Limited |
| | Dileep Jewel Private Limited |
| | Dileep Crafts Private Limited |
| | Federation of India Export organisation |
| | Uttar Pradesh Export Promotion Council |

**B. Details of related party transactions during the year are as below*:**

**i. For the year ended March 31, 2026**

| Particulars | Relatives of KMP | Associate | Key Managerial Personnel | Entities in which KMP are Interested | Total |
|---|---|---|---|---|---|
| **Payment of Sitting fees** | | | | | |
| Ms. Prerna Singh | - | - | 0.05 | - | 0.05 |
| Ms. Suruchi Rishi | - | - | 0.06 | - | 0.06 |
| Mr. Anil Mansharamani | - | - | 0.15 | - | 0.15 |
| Mr. Babu Lal Dosi | - | - | 0.07 | - | 0.07 |
| Mr. Birendra Kumar Bengani | - | - | 0.06 | - | 0.06 |
| Mr. Dinesh Kumar | - | - | 0.16 | - | 0.16 |
| Mr. Mukesh Gupta | - | - | 0.17 | - | 0.17 |
| Mr. R. K. Passi | - | - | 0.11 | - | 0.11 |
| Mr. Raj Kumar Malhotra | - | - | 0.16 | - | 0.16 |
| Mr. Sudhir Tyagi | - | - | 0.14 | - | 0.14 |
| Mr. Sunil Sikka | - | - | 0.03 | - | 0.03 |
| Mr. Vivek Vikas | - | - | 0.22 | - | 0.22 |
| **Reimbursement of Travelling Expenses** | | | | | |
| Ms. Prerna Singh* | - | - | 0.00 | - | 0.00 |
| Ms. Suruchi Rishi* | - | - | 0.00 | - | 0.00 |
| Mr. Anil Mansharamani | - | - | 0.02 | - | 0.02 |
| Mr. Babu Lal Dosi* | - | - | 0.00 | - | 0.00 |
| Mr. Birendra Kumar Bengani* | - | - | 0.00 | - | 0.00 |
| Mr. Dinesh Kumar | - | - | 0.01 | - | 0.01 |
| Mr. Raj Kumar Malhotra | - | - | 0.01 | - | 0.01 |
| Mr. Sudhir Tyagi | - | - | 0.01 | - | 0.01 |
| Mr. Vivek Vikas | - | - | 0.02 | - | 0.02 |
| **Remuneration Paid** | | | | | |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

| Particulars | Relatives of KMP | Associate | Key Managerial Personnel | Entities in which KMP are Interested | Total |
|---|---|---|---|---|---|
| Mr. Rakesh Sharma (Executive Director) | - | - | 34.62 | - | 34.62 |
| Mr. Sachin Kumar Sinha | - | - | 8.09 | - | 8.09 |
| Mr. Sudeep Sarcar | - | - | 16.72 | - | 16.72 |
| Ms. Anupam Sharma | - | - | 3.74 | - | 3.74 |
| Mr. Inderjit Singh Sahni | - | - | 3.13 | - | 3.13 |
| Mr. Parvinderjit Singh | - | - | 1.21 | - | 1.21 |
| Mrs. Rathi Makkal | - | - | 2.31 | - | 2.31 |
| **Professional Fees** | | | | | |
| Mr.Mukesh Kumar Gupta | - | - | 3.35 | - | 3.35 |
| **Mart Maintenance & Electricity & Fair Directory Income**** | | | | | |
| Orient Art & Crafts | - | - | - | 2.04 | 2.04 |
| Sanyo Koreatex Private Limited | - | - | - | 0.12 | 0.12 |
| Vijay Design Inspiration Private Limited | - | - | - | 0.49 | 0.49 |
| Miss Craft | - | - | - | 0.22 | 0.22 |
| Asian Handicrafts Private Limited | - | - | - | 0.19 | 0.19 |
| Asian Handicrafts (Delhi) | - | - | - | 0.86 | 0.86 |
| Malani Impex Inc | - | - | - | 0.57 | 0.57 |
| R.K Arts | - | - | - | 0.18 | 0.18 |
| **Income From Hotel Accommodation** | | | | | |
| Asian Handicraft Private Limited | - | - | - | 0.09 | 0.09 |

**ii. For the year ended March 31, 2025**

| Particulars | Relatives of KMP | Associate | Key Managerial Personnel | Entities in which KMP are Interested | Total |
|---|---|---|---|---|---|
| **Payment of Sitting fees** | | | | | |
| Ms. Suruchi Rishi | - | - | 0.02 | - | 0.02 |
| Mr. Anil Mansharamani | - | - | 0.11 | - | 0.11 |
| Mr. Babu Lal Dosi | - | - | 0.08 | - | 0.08 |
| Mr. Mohammad Fahad Ikram | - | - | 0.10 | - | 0.10 |
| Mr. Mukesh Kumar Gupta | - | - | 0.14 | - | 0.14 |
| Ms. Nirmal Bhandari | - | - | 0.08 | - | 0.08 |
| Mr. Pradip Navnitlal Muchhala | - | - | 0.09 | - | 0.09 |
| Mr. R.K Passi | - | - | 0.11 | - | 0.11 |
| Mr. Raj Kumar Malhotra | - | - | 0.16 | - | 0.16 |
| Mr Sudhir Tyagi | - | - | 0.12 | - | 0.12 |
| Mr. Sunil Sikka | - | - | 0.05 | - | 0.05 |
| Mr. Vivek Vikas | - | - | 0.19 | - | 0.19 |
| **Reimbursement of Travelling Expenses** | | | | | |
| Mr. Anil Mansharamani | - | - | 0.01 | - | 0.01 |
| Mr. Babu lal Dosi | - | - | 0.01 | - | 0.01 |

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**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

| Particulars | Relatives of KMP | Associate | Key Managerial Personnel | Entities in which KMP are Interested | Total |
|---|---|---|---|---|---|
| Mr Mohammad fahad Ikram | - | - | 0.01 | - | 0.01 |
| Ms. Nirmal Bhandari* | - | - | 0.00 | - | 0.00 |
| Mr. R.K Passi* | - | - | 0.00 | - | 0.00 |
| Mr. Raj Kumar Malhotra | - | - | 0.01 | - | 0.01 |
| Mr Sudhir Tyagi | - | - | 0.01 | - | 0.01 |
| Mr. Sunil Sikka* | - | - | 0.00 | - | 0.00 |
| Mr. Vivek Vikas | | | 0.01 | | 0.01 |
| **Professional Fees** | | | | | |
| Mr.Mukesh Kumar Gupta | - | - | 2.40 | - | 2.40 |
| **Remuneration Paid** | | | | | |
| Mr. Rakesh Sharma (Executive Director) | - | - | 25.07 | - | 25.07 |
| Mr. Sachin Kumar Sinha | - | - | 7.45 | - | 7.45 |
| Mr. Sudeep Sarcar | - | - | 14.40 | - | 14.40 |
| Ms. Anupam Sharma | - | - | 3.10 | - | 3.10 |
| **Business Promotion Expenses** | | | | | |
| Malani Impex Inc | | | | 0.11 | 0.11 |
| Federation of India Export organisation | | | | 0.01 | 0.01 |
| Dileep Essentials Private limited | | | | 0.17 | 0.17 |
| Vijay Designs inspiration Private Limited | | | | 0.16 | 0.16 |
| Dileep jewels Private limited | - | - | - | 0.51 | 0.51 |
| **Mart Maintenance & Electricity & Fair Directory Income**** | | | | | |
| Malani Impex Inc | - | - | - | 0.39 | 0.39 |
| Asian Handicrafts Private Limited | - | - | - | 0.87 | 0.87 |
| Bhandari Exports | - | - | - | 0.24 | 0.24 |
| Muchhala N.V | - | - | - | 0.12 | 0.12 |
| Sanyo Koreatex Private Limited | - | - | - | 0.08 | 0.08 |
| **Fair & Exhibition income**** | | | | | |
| Asian Handicraft Pvt ltd | - | - | - | 0.06 | 0.06 |
| Uttar pradesh Export Promotion council | - | - | - | 19.76 | 19.76 |
| Federation of India Export organisation | | | | 1.32 | 1.32 |
| Vijay Designs inspiration Private Limited | - | - | - | 0.05 | 0.05 |
| **Investment in equity shares** | | | | | |
| Garment Technology Expo Private Limited | - | 19.34 | - | - | 19.34 |
| **Purchase of Intellectual property Rights** | | | | | |
| Garment Technology Expo Private Limited | - | 30.80 | - | - | 30.80 |
| **Income from Event & Exhibition** | | | | | |
| Garment Technology Expo Private Limited | - | 19.28 | - | - | 19.28 |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**C. Details of balance outstanding of related parties as below:**

**i. Balances outstanding as at March 31, 2026**

| Particulars | Relatives of KMP | Associate | Key Managerial Personnel | Entities in which KMP are Interested | Total |
|---|---|---|---|---|---|
| **Accounts Receivable** | | | | | |
| Orient Arts & Crafts | - | - | - | 0.22 | 0.22 |
| Vijay Design Inspiration Private Limited | - | - | - | 0.21 | 0.21 |
| Miss Craft | - | - | - | 0.06 | 0.06 |
| R.K Arts | - | - | - | 0.01 | 0.01 |
| Malani Impex Inc | - | - | - | 0.46 | 0.46 |
| Asian Handicrafts Private Limited | - | - | - | 0.01 | **0.01** |
| Perceive India | - | - | - | 0.05 | 0.05 |
| Celestial Impressions Private Limited | - | - | - | 0.03 | 0.03 |
| **Accounts Payable** | | | | | |
| Mr. Mukesh Kumar Gupta | - | - | 0.34 | - | 0.34 |
| Mr. Inderjit Singh Sahni | - | - | 0.25 | - | 0.25 |
| Mrs. Rathi Makkal | - | - | 0.25 | - | 0.25 |
| Dileep Jewel Private limited | - | - | - | 0.01 | 0.01 |
| Dileep Essentials Private limited | - | - | - | 0.06 | 0.06 |
| Vijay Design Inspiration Private Limited | - | - | - | 0.02 | 0.02 |
| Advance from Customer | | | | | |
| Orient Arts & Crafts | - | - | - | 0.55 | 0.55 |
| Sanyo Koreatex Private Limited | - | - | - | 0.02 | 0.02 |
| Asian Handicrafts (Delhi) | - | - | - | 0.22 | 0.22 |
| Furnishing Fantasy | - | - | - | 0.07 | 0.07 |

**ii. Balances outstanding as at March 31, 2025**

| Particulars | Relatives of KMP | Associate | Key Managerial Personnel | Entities in which KMP are Interested | Total |
|---|---|---|---|---|---|
| **Accounts Recievable** | | | | | |
| Malani Impex Inc | - | - | - | 0.06 | 0.06 |
| Sanyo Koreatex Private Limited | - | - | - | 0.01 | 0.01 |
| Federation of India Export Organisation | - | - | - | 0.05 | 0.05 |
| Uttar Pradesh Export Promotion Council | - | - | - | 0.58 | 0.58 |
| Muchhala N.V. | - | - | - | 0.01 | 0.01 |
| Garment Technology Expo Private Limited | - | 0.20 | - | - | 0.20 |
| Asian Handicrafts | - | - | - | 0.02 | 0.02 |
| Vijay Desgin Inspiration Private Limited | - | - | - | 0.05 | 0.05 |
| **Accounts Payable** | | | | | |
| Asian Handicrafts Private Limited | - | - | - | 0.02 | 0.02 |
| Bhandari Exports | - | - | - | 0.03 | 0.03 |
| Mr. Mukesh Kumar Gupta | - | - | 0.24 | - | 0.24 |
| Dileep Essentials Private limited | - | - | - | 0.05 | 0.05 |
| Vijay Desgin Inspiration Private Limited | - | - | - | 0.02 | 0.02 |

*` 0.00 are amounts below rounding off norms.

**All Amounts is inclusive of GST.(wherever applicable)

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**D. Intra group transactions eliminated upon consolidation**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Interest Income** | | |
| Expo Digital India Private Limited | 5.90 | 1.84 |
| Garment Technology Expo Private Limited | 0.58 | - |
| **Income From Service Charge** | | |
| Expo Digital India Private Limited | 1.20 | 0.50 |
| Garment Technology Expo Private Limited | 19.32 | - |
| **Income From Accomodation Service** | | |
| Expo Digital India Private Limited | 0.02 | 0.49 |
| Garment Technology Expo Private Limited | 0.64 | - |
| **Purchases of House Keeping Consumable** | | |
| Expo Digital India Private Limited | 22.14 | 1.51 |
| Garment Technology Expo Private Limited | 2.07 | - |
| **Issue of Equity Shares** | | |
| Expo Digital India Private Limited | 100.07 | - |
| Garment Technology Expo Private Limited | 10.66 | - |
| **Inter company Loan** | | |
| Expo Digital India Private Limited | 30.50 | 42.50 |
| Garment Technology Expo Private Limited | 7.50 | - |
| **Business Promotion Expenses** | | |
| Expo Digital India Private Limited | 0.12 | - |
| **Sales of goods** | | |
| Expo Digital SCM.BV | 0.15 | - |
| Expo Digital SCM,Inc. | 0.24 | - |
| **Service and Administrative charges** | | |
| Expo Digital SCM,Inc. | 3.04 | - |
| **Corporate Gurrantee fees** | | |
| Garment Technology Expo Private Limited | 0.24 | - |

## NOTE NO.-45 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

**A. Accounting classifications and fair values**

**(i) The following tables shows the carrying amounts and fair values of financial assets and financial liabilities.**

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**March 31, 2026**

| Particulars | Carrying amount | | | | Fair Value | | | |
|---|---|---|---|---|---|---|---|---|
| | Financial assets at Amortised Cost | Mandatorily at FVTPL | FVOCI-equity instruments | Total carrying amount | Level 1 | Level 2 | Level 3 | Total |
| **Financial Asset not measured at fair value** | | | | | | | | |
| Trade receivables | 472.20 | - | - | 472.20 | - | - | 472.20 | 472.20 |
| Cash and cash equivalents | 304.46 | - | - | 304.46 | - | - | 304.46 | 304.46 |
| Bank balances other than Cash and Cash Equivalents | 340.92 | - | - | 340.92 | - | - | 340.92 | 340.92 |
| Others financial assets | 45.24 | - | - | 45.24 | - | - | 45.24 | 45.24 |
| | **1,162.82** | **-** | **-** | **1,162.82** | **-** | **-** | **1,162.82** | **1,162.82** |
| **Financial Liabilities not measured at fair value** | | | | | | | | |
| Borrowings | 5.96 | - | - | 5.96 | - | - | 5.96 | 5.96 |
| Trade payables | 315.18 | - | - | 315.18 | - | - | 315.18 | 315.18 |
| Other financial liabilities | 110.69 | - | - | 110.69 | - | - | 110.69 | 110.69 |
| Lease liabilities | 126.58 | - | - | 126.58 | - | - | 126.58 | 126.58 |
| | **558.41** | **-** | **-** | **558.41** | **-** | **-** | **558.41** | **558.41** |

**March 31, 2025**

| Particulars | Carrying amount | | | | Fair Value | | | |
|---|---|---|---|---|---|---|---|---|
| | Financial assets at Amortised Cost | Mandatorily at FVTPL | FVOCI-equity instruments | Total carrying amount | Level 1 | Level 2 | Level 3 | Total |
| **Financial Asset not measured at fair value** | | | | | | | | |
| Trade receivables | 304.54 | - | - | 304.54 | - | - | 304.54 | 304.54 |
| Cash and cash equivalents | 319.58 | - | - | 319.58 | - | - | 319.58 | 319.58 |
| Bank balances other than Cash and Cash Equivalents | 672.28 | - | - | 672.28 | - | - | 672.28 | 672.28 |
| Others financial assets | 71.25 | - | - | 71.25 | - | - | 71.25 | 71.25 |
| | **1,367.65** | **-** | **-** | **1,367.65** | **-** | **-** | **1,367.65** | **1,367.65** |
| **Financial Liabilities not measured at fair value** | | | | | | | | |
| Borrowings | 165.90 | - | - | 165.90 | - | - | 165.90 | 165.90 |
| Trade payables | 204.56 | - | - | 204.56 | - | - | 204.56 | 204.56 |
| Other financial liabilities | 69.92 | - | - | 69.92 | - | - | 69.92 | 69.92 |
| Lease liabilities | 121.40 | - | - | 121.40 | - | - | 121.40 | 121.40 |
| | **561.78** | **-** | **-** | **561.78** | **-** | **-** | **561.78** | **561.78** |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**(ii) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in financial information. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of the Group's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There were no transfers between Level 1, Level 2 and Level 3 during the period.

**B. Measurement of fair values**

**(i) Valuation techniques used to determine fair value**

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Specific valuation technique used to value financial instrument includes:

> the use of quoted market prices or dealer quotes for similar financial instruments.

> the fair value of financial assets and liabilities at amortised cost is determined using discounted cash flow analysis

The following method and assumptions are used to estimate fair values:

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, investment in bonds, loans, other financial assets, trade payables, lease liabilities and other financial liabilities, are considered to be their fair value , due to their short term nature.

**C. FINANCIAL RISK MANAGEMENT**

The Company has exposure to the following risks arising from financial instruments:

- market risk (see note (45) (C) (II));
- credit risk (see note (45) (C) (III)); and
- liquidity risk (see note (45) (C) (IV)).

**I Risk management framework**

The Holding Company 's board of directors has overall responsibility for the establishment and oversight of the Holding Company 's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Holding Company 's risk management policies. The committee reports regularly to the board of directors on its activities.

The Holding Company 's risk management policies are established to identify and analyse the risks faced by the Holding Company , to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Holding Company 's activities.

**II Market Risk**

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Holding Company 's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**(a) Interest rate risk**

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was as follows:

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Financial assets | | |
| Term deposits | 351.61 | 711.46 |
| Term deposits included in cash and cash equivalents | 36.40 | 138.70 |

*Fair Value Sensitivity Analysis for Fixed Rate Instruments*

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

**III Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers; loans and investment in bonds.

**Exposure to credit risk:**

The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Trade Receivables (gross) | 513.93 | 344.72 |
| Cash & cash equivalents | 304.46 | 319.58 |
| Bank balances other than Cash and Cash Equivalents | 340.92 | 672.28 |
| Other Financial Assets | 45.24 | 71.25 |
| | **1,204.55** | **1,407.83** |

**Trade receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associated with the country in which customers operates.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available. Sale limits are established for each customer and reviewed yearly.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one to three months for its customers.

The maximum exposure to credit risk for trade receivables and contract assets at the reporting date by type of category was:

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Fair and exhibition | 290.28 | 156.44 |
| Mart maintenance | 155.15 | 146.77 |
| Hospitality | 50.12 | 36.17 |
| Sale of Products | 18.38 | 5.34 |
| | **513.93** | **344.72** |

The Company allocates each exposure to a credit risk based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings and cash flow projections and available press information about customers) and applying experienced credit judgement.An expected credit loss rate is calculated for each category of receivables i.e. license and Consultancy, Implementation, Maintenance and Support services, based on delinquency status and actual credit

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in each category.

a) The following Table shows Financial Assets which are exposure to credit risk using Expected Credit Loss (ECL) :

**As at March 31, 2026**

| Particulars | Gross Amount | Expected Probability of Default | Expected Credit Loss | Carrying amount net of impairment provision |
|---|---|---|---|---|
| **Financial assets to which loss allowance is measured using 12 months Expected Credit Loss (ECL)** | | | | |
| Cash & Cash Equivalents | 304.46 | - | - | 304.46 |
| Bank Balances other than Cash and Cash Equivalents | 340.92 | - | - | 340.92 |
| Other Financial Assets | 45.24 | - | - | 45.24 |
| **Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)** | | | | |
| Trade Receivables | 513.93 | 8.12% | 41.73 | 472.20 |

a) The following Table shows Financial Assets which are exposure to credit risk using Expected Credit Loss (ECL) :

**As at March 31, 2025**

| Particulars | Gross Amount | Expected Probability of Default | Expected Credit Loss | Carrying amount net of impairment provision |
|---|---|---|---|---|
| **Financial assets to which loss allowance is measured using 12 months Expected credit loss (ECL)** | | | | |
| Cash & cash equivalents | 319.58 | - | - | 319.58 |
| Bank balances other than Cash and Cash Equivalents | 672.28 | - | - | 672.28 |
| Other Financial Assets | 71.25 | - | - | 71.25 |
| **Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)** | | | | |
| Trade Receivables | 344.72 | 11.65% | 40.18 | 304.54 |

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default data over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

The following table summarises the change in the loss allowances measured using expected credit loss model (ECL):

| Particulars | As at 31-03-2025 | As at 31-03-2024 |
|---|---|---|
| Opening Balance | 40.18 | 38.04 |
| Provided during the year | 1.55 | 2.14 |
| Reversal of provisions during the year | - | - |
| Closing Balance | 41.73 | 40.18 |

**Financial instrument (other than Trade receivable)**

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted equity securities, government bonds and certificates of deposit which

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

are funds deposited at a bank for a specified time period. Other loans are mainly provided mainly to employees which have very minimal risk because of the nature of such loans. In other financial assets, that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

**IV Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses activity-based costing to cost its services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next 9 months. The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements:

**As at 31 March 2026**

| | Carrying Amount | Less than 1 Year | 1-2 Years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| Borrowings | 5.96 | 5.96 | - | - | - | 5.96 |
| Lease liabilities | 126.58 | 7.78 | 7.78 | 7.40 | 2,317.29 | 2,340.25 |
| Trade payables | 315.17 | 315.17 | - | - | - | 315.17 |
| Other financial liabilities | 110.69 | 110.69 | - | - | - | 110.69 |
| **Total** | 558.40 | 439.60 | 7.78 | 7.40 | 2,317.29 | 2,772.07 |

**As at 31 March 2025**

| | Carrying Amount | Less than 1 Year | 1-2 Years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| Borrowings | 165.90 | 153.77 | 19.29 | - | - | 173.06 |
| Lease liabilities | 121.40 | 7.40 | 7.36 | 7.36 | 2,324.65 | 2,346.77 |
| Trade payables | 204.56 | 204.56 | - | - | - | 204.56 |
| Other financial liabilities | 69.92 | 69.92 | - | - | - | 69.92 |
| **Total** | 561.78 | 435.65 | 26.65 | 7.36 | 2,324.65 | 2,794.31 |

## NOTE NO.-46 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the holding Company and following is the CSR activity that has been carried out during the year:

| Particulars | | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|---|
| a) | Amount required to be spent by the Holding Company during the year | 13.04 | 9.37 |
| b) | Amount approved by the Board of Holding Company to be spent during the year | 13.04 | 9.20 |
| c) | Amount spent during the period/ year (in cash) | | |
| | (i) Construction/acquisition of any asset | - | - |
| | (ii) On purposes other than (i) above* | 13.04 | 14.50 |
| d) | Details of related party transactions for the year | - | - |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

### Detail of Unspent Amount

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| **Opening Balance** | - | **5.13** |
| Add: Amount deposited in fund specified in Sch.VII of the Act within 6 months | - | - |
| Add: Amount required to spent during the year | 13.04 | 9.37 |
| Less: Amount spent during the year | 13.04 | 14.50 |
| **Closing Balance** | **-** | **-** |

The amount required to be spent by the Company towards CSR was approved by the Corporate Social Responsibility Committee on July 24 , 2025 for FY 2025-2026 ,August 30, 2024 for FY 2024-25.

*The Company has spent the CSR fund on Promoting education and employment enhancing vocation skills and livelihood enhancement projects.

## NOTE NO.-47 CAPITAL RISK MANAGEMENT

The Group manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of financial covenants. To maintain or adjust the capital structure, the Group may adjust its dividend payment to its shareholders, return capital to shareholders or issue new shares. The primary objective of the Group's is to maximise the shareholders value. The Group's primary objective, when managing capital is to ensure that it maintains an efficient capital structure and healthy ratios and safeguard the Group ability to continue as going concern in order to support its business and provide maximum return for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital, no changes were made in the objective, polices and processes during the year ended March 31, 2026 and March 31,2025

The Group monitors capital using gearing ratio, which is net debt divided by sum of capital and net debt.

The Group's adjusted net debt to equity ratio was as follows.

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Non Current Borrowings & Non Current Lease Obligations | 118.80 | 129.58 |
| Current Borrowings & Current Lease Obligations | 13.74 | 157.72 |
| Less: Cash & Cash equivalents | (304.46) | (319.58) |
| **Net Debt (A)** | **(171.92)** | **(32.28)** |
| Equity share Capital | 374.72 | 370.59 |
| Other Equity (Including NCI) | 2,378.17 | 2,171.00 |
| **Total Capital & Net Debt (B)** | **2,580.97** | **2,509.31** |
| **Gearing Ratio (A/B)** | **-6.66%** | **-1.29%** |

## NOTE NO.-48 OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Group did not have any transactions with Companies struck off,except as mentioned below:

| Name of Struck of Companies | Advance to supplier | Advance from Customer | Receivable | Payable |
|---|---|---|---|---|
| Godaddy India Web Services Private Limited | 0.02 | - | - | - |
| Manglam Electricals Private Limited* | - | - | 0.00 | - |
| Blissage Private Limited | - | (0.01) | - | - |
| Marudhar Fashions Private Limited* | - | (0.00) | - | - |
| A To Z Industries Pvt Ltd* | - | (0.00) | - | - |
| S M Enterprises Private Limited | - | - | 0.02 | - |
| Chandra Exports | - | - | 0.03 | - |
| Bharat Machine Tools (Jamnagar) Private Limited | - | - | 0.03 | - |

*₹0.00 are amounts below rounding off norms.

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

(iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,except as mentioned below:

The Company has advanced or loaned or invested ₹42.5 Million in various tranches, viz. July 16, 2024, August 17, 2024, September 5, 2024, September 26, 2024, October 28, 2024, November 7, 2024, November 20, 2024, November 27, 2024, December 5, 2024, December 10, 2024, January 6, 2025, January 30, 2025, February 6, 2025, February 25, 2025, March 18, 2025. In its subsidiary Expo Digital India Private Ltd ("EDIPL").

Out of the aforementioned amounts EDIPL advanced or loaned or invested ₹10.18 Million in Expo Digital SCM Inc, its wholly owned subsidiary (ultimate beneficiary) in various tranches viz July 29, 2024 -₹4.21 Million, December 18, 2024 - ₹5.97 Million.

The transactions mentioned above are not in violation of Prevention of Money-Laundering Act, 2002 and are complied with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Group has not been declared wilful defaulter by any bank or financial Institution or other lender.

(ix) The Group does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.

(x) The Group has complied with the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(xi) The Group has not availed a working capital term loan under guaranteed emergency credit line scheme fully guaranteed by NCGTC. This does not require filing of any statement of inventories and trade receivables as post disbursement condition stated in sanction letter of the Bank for working capital loan.

(xii) The Holding Company has no identified Promoters as per the applicable provisions of Companies Act 2013.

(xiii) The Group has not revalued its property, plant and equipment, other intangible assets and right of use assets. Also, the Group has not assets acquired under business combination.

(xiv) Title Deeds of immovable properties are held in the name of Company.

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All amounts in ₹ Million, except per share data or as otherwise stated

(xv) The Group has not given loans and advances to any promoters, directors, key management personnel and related parties which are repayable on demand or given without specifying any terms or period of repayment,except as mentioned below:

The Company has given unsecured loan of ₹73.00 million (March 31, 2025 ₹42.50 million ) during the previous year to its subsidiary Expo Digital India Private Limited ("EDIPL") which is repayable on demand.

## NOTE NO.-49 INTEREST IN OTHER ENTITIES

Summarised financial information of subsidiaries, Joint - Venture & Associate having material non-controlling interests is as follows:-

**A. Expo Digital India Private Limited (Subsidiary)**

**Principal place of business (Gautam Budh Nagar,Greater Noida-Uttar Pradesh)**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Assets** | | |
| Non-Current Assets | 55.79 | 49.97 |
| Current Assets | 31.70 | 29.31 |
| **Total** | **87.49** | **79.28** |
| **Liabilities** | | |
| Non-Current Liabilities | 1.40 | 0.94 |
| Current Liabilities | 94.98 | 107.64 |
| **Total** | **96.38** | **108.58** |
| Equity | (8.89) | (29.30) |
| Percentage of ownership held by non-controlling interest | 2.00% | 34.60% |
| Accumulated non controlling interest | (0.18) | (10.14) |
| Revenue | 39.29 | 8.68 |
| Net Profit/ (loss) | (29.58) | (39.58) |
| Other Comprehensive Income | (0.03) | 0.07 |
| Total Comprehensive Income | **(29.61)** | **(39.51)** |
| Profit/(loss) allocated to Non controlling Interests | (1.43) | (13.67) |
| Net cash inflow/(outflow) from operating activities | -24.15 | (42.70) |
| Net cash inflow/(outflow) from investing activities | -0.58 | (21.67) |
| Net cash inflow/(outflow) from financing activities | 27.05 | 63.51 |
| Net cash inflow/(outflow) | **2.32** | **(0.86)** |

**B. Expo Digital SCM, Inc. (Step down Subsidiary)**

**Principal place of business (123 Oak Lawn Ave., Dallas, TX 75207)**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Assets** | | |
| Non-Current Assets | - | - |
| Current Assets | 31.54 | 26.53 |
| **Total** | **31.54** | **26.53** |
| **Liabilities** | | |
| Non-Current Liabilities | - | - |
| Current Liabilities | 17.43 | 7.38 |
| **Total** | **17.43** | **7.38** |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Equity | 14.11 | 19.15 |
| Percentage of ownership held by non-controlling interest | 2.00% | 34.60% |
| Accumulated non controlling interest | 0.28 | 6.62 |
| Revenue | 49.84 | 27.62 |
| Net Profit/ (loss) | (6.58) | (7.12) |
| Other Comprehensive Income | 1.56 | 0.38 |
| Total Comprehensive Income | **(5.02)** | **(6.74)** |
| Profit/(loss) allocated to Non controlling Interests | (0.24) | (2.33) |
| Net cash inflow/(outflow) from operating activities | 0.86 | (17.56) |
| Net cash inflow/(outflow) from investing activities | - | - |
| Net cash inflow/(outflow) from financing activities | - | 16.26 |
| Net cash inflow/(outflow) | **0.86** | **(1.30)** |

**C. Expo Digital SCM BV (Step down subsidiary)**

**Principal place of business (Prinses Margrietplantsoen 88, WTC Toren E23e verdieping, 2595BR 's-Gravenhage, Netherlands)**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Assets** | | |
| Non-Current Assets | - | - |
| Current Assets | 18.59 | 29.06 |
| **Total** | **18.59** | **29.06** |
| **Liabilities** | | |
| Non-Current Liabilities | - | - |
| Current Liabilities | 10.16 | 16.90 |
| **Total** | **10.16** | **16.90** |
| Equity | 8.43 | 12.16 |
| Percentage of ownership held by non-controlling interest | 2.00% | 34.60% |
| Accumulated non controlling interest | 0.17 | 4.21 |
| Revenue | 49.82 | 49.54 |
| Net Profit/ (loss) | (5.57) | 6.94 |
| Other Comprehensive Income | 1.84 | 0.24 |
| Total Comprehensive Income | **(3.73)** | **7.18** |
| Profit/(loss) allocated to Non controlling Interests | (0.18) | 2.48 |
| Net cash inflow/(outflow) from operating activities | 0.76 | (0.51) |
| Net cash inflow/(outflow) from investing activities | - | - |
| Net cash inflow/(outflow) from financing activities | - | - |
| Net cash inflow/(outflow) | **0.76** | **(0.51)** |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

**D. Garment Technology Expo Private Limited (Subsidiary)**

**Principal place of business (C-17, DDA sheds, Okhla Industrial area, Phase-I - New Delhi)**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Assets** | | |
| Non-Current Assets | 4.94 | - |
| Current Assets | 19.41 | - |
| **Total** | **24.35** | **-** |
| **Liabilities** | | |
| Non-Current Liabilities | 1.64 | - |
| Current Liabilities | 26.31 | - |
| **Total** | **27.95** | **-** |
| Equity | (3.60) | - |
| Percentage of ownership held by non-controlling interest | 24.00% | |
| Accumulated non controlling interest (at Carrying value of Consolidated Financial Statements) | 7.54 | - |
| Revenue | 43.63 | - |
| Net Profit/ (loss) | (8.30) | - |
| Other Comprehensive Income | 0.24 | - |
| Total Comprehensive Income | **(8.06)** | **-** |
| Profit/(loss) allocated to Non controlling Interests | (1.93) | |
| Net cash inflow/(outflow) from operating activities | 10.32 | - |
| Net cash inflow/(outflow) from investing activities | 0.01 | - |
| Net cash inflow/(outflow) from financing activities | (1.25) | - |
| Net cash inflow/(outflow) | **9.08** | **-** |

**E. Garment Technology Expo Private Limited (Associate)**

**Principal place of business (C-17, DDA sheds, Okhla Industrial area, Phase-I - New Delhi)**

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| **Assets** | | |
| Non-Current Assets | - | 1.95 |
| Current Assets | - | 10.55 |
| **Total** | **-** | **12.50** |
| **Liabilities** | | |
| Non-Current Liabilities | - | 1.24 |
| Current Liabilities | - | 5.68 |
| **Total** | **-** | **6.92** |
| Equity | - | 5.58 |
| Revenue | 0.02 | 87.08 |
| Group's share in Profit & (Loss) for the year in Associate | (2.01) | 2.05 |
| Group's Share in Other Comprehensive Income in Associate* | (0.00) | (0.04) |
| Total Comprehensive Income | **(2.01)** | **2.01** |

*₹0.00 are amounts below rounding off norms.

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

## NOTE NO.-50 ADDITIONAL INFORMATION PURSUANT TO GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AS PER SCHEDULE III OF THE COMPANIES ACT, 2013

### As at and for the year ended March 31, 2026

| Particulars | Net assets ( Total assets minus Total liabilities) | | Share in profit or loss | | Share in Other comprehensive income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated Other comprehensive income | Amount | As % of consolidated Total Comprehensive Income | Amount |
| Parent | | | | | | | | |
| India Exposition Mart Limited | 106.95% | 2,935.73 | 115.24% | 363.65 | 23.05% | 1.02 | 113.97% | 364.67 |
| Subsidiaries | | | | | | | | |
| Indian | | | | | | | | |
| Expo Digital India Private Limited | 1.33% | 36.45 | -9.38% | (29.58) | -0.61% | (0.03) | -9.25% | (29.61) |
| Garment Technology Private Limited (From 17th April 2025) | -0.13% | (3.60) | -2.63% | (8.30) | 5.36% | 0.24 | -2.52% | (8.06) |
| Step Down Subsidiaries | | | | | | | | |
| Foreign | | | | | | | | |
| Expo Digital SCM Inc | 0.51% | 14.11 | -2.09% | (6.58) | 35.44% | 1.56 | -1.57% | (5.02) |
| Expo Digital SCM BV | 0.31% | 8.43 | -1.76% | (5.57) | 41.81% | 1.84 | -1.16% | (3.73) |
| Associate | | | | | | | | |
| Indian | | | | | | | | |
| Garment Technology Private Limited (From 1st April 2025 to 16th April 2025) | 0.00% | - | -0.64% | (2.01) | -1.01% | (0.04) | -0.64% | (2.05) |
| Non controlling interest in all subsidiaries | 0.28% | 7.81 | -1.27% | (4.00) | 5.01% | 0.22 | -1.18% | (3.78) |
| Consolidation adjustments | -9.25% | (253.85) | 2.53% | 7.94 | -9.05% | (0.40) | 2.35% | 7.54 |
| Total | 100.00% | 2,745.08 | 100.00% | 315.55 | 100.00% | 4.41 | 100.00% | 319.96 |

### As at and for the year ended March 31, 2025

| Particulars | Net assets (Total assets minus Total liabilities) | | Share in profit or loss | | Share in Other comprehensive income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated Other comprehensive income | Amount | As % of consolidated Total Comprehensive Income | Amount |
| Parent | | | | | | | | |
| India Exposition Mart Limited | 103.72% | 2,635.34 | 105.93% | 423.08 | 263.78% | (0.64) | 105.83% | 422.44 |
| Subsidiaries | | | | | | | | |
| Indian | | | | | | | | |
| Expo Digital India Private Limited | 0.63% | 16.06 | -9.91% | (39.58) | -20.54% | 0.05 | -9.90% | (39.53) |
| Step Down Subsidiaries | | | | | | | | |
| Foreign | | | | | | | | |
| Expo Digital SCM Inc | 0.75% | 19.14 | -1.78% | (7.12) | -155.61% | 0.38 | -1.69% | (6.74) |
| Expo Digital SCM BV | 0.48% | 12.16 | 1.74% | 6.94 | -96.61% | 0.24 | 1.80% | 7.18 |
| Associate | | | | | | | | |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

| Particulars | Net assets (Total assets minus Total liabilities) | | Share in profit or loss | | Share in Other comprehensive income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated Other comprehensive income | Amount | As % of consolidated Total Comprehensive Income | Amount |
| Indian | | | | | | | | |
| Garment Technology Private Limited | 0.00% | - | 0.51% | 2.05 | 18.28% | (0.04) | 0.50% | 2.01 |
| Joint Venture of Subsidiaries | | | | | | | | |
| Foreign | | | | | | | | |
| Expo Bazaar USA,Inc | 0.00% | - | 0.00% | - | 0.0% | - | 0.00% | - |
| Non controlling interest in all subsidiaries | 0.03% | 0.73 | -3.26% | (13.03) | -94.37% | 0.23 | -3.21% | (12.80) |
| Consolidation adjustments | -5.61% | (142.57) | 6.76% | 27.06 | 185.07% | (0.46) | 6.67% | 26.60 |
| Total | 100.00% | 2,540.86 | 100.00% | 399.40 | 100.00% | (0.24) | 100.00% | 399.16 |

## NOTE NO.-51 DISCLOSURE UNDER IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

a. Disaggregated revenue information

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| **Type of services or goods** | | |
| Revenue from Customers | 2,906.29 | 2,411.54 |
| Other Operating Revenue | 89.29 | 81.81 |
| **Total** | **2,995.58** | **2,493.35** |
| **Revenue from contracts with customers disaggregated on the basis of geographical regions** | | |
| India | 2,807.67 | 2,334.38 |
| Outside India | 98.62 | 77.16 |
| **Total** | **2,906.29** | **2,411.54** |
| **Revenue from contracts with customers** | | |
| Revenue from customers based in India | 2,793.03 | 2,327.44 |
| Revenue from customers based outside India | 113.26 | 84.10 |
| **Total** | **2,906.29** | **2,411.54** |
| **Timing of revenue recognition** | | |
| Goods and services transferred over time | 32.63 | - |
| Goods and services transferred at a point in time | 2,873.66 | 2,411.54 |
| **Total** | **2,906.29** | **2,411.54** |

b. Trade receivables and Contract Customers

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Trade receivables (Refer Note No.16) | 472.20 | 304.54 |
| Contract Assets | 0.97 | - |
| Contract Liabilities (Advance from Customer) | 146.54 | 137.41 |

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

For the year ending March 31, 2026 ₹ 1.34 Million, March 31 , 2025 ₹ 2.13 Millions was recognised as provision for Expected Credit Loss on trade receivables

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

Trade receivables and unbilled revenue are presented net of impairment in the Balance sheet.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivables is right to consideration that is unconditional upon passage of time.

Revenue for ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

Revenue outside India includes the sale ₹ 98.62 million made by the Foreign Step-down subsidiaries of IEML for the year ended 31st March 2026, and ₹ 77.16 million for the year ended 31st March 2025.

For details of expected credit loss on trade receivables refer Note 45(C)(III).

c. Set out below is the amount of revenue recognised from:

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| Amounts included in contract liabilities at the beginning of the year | 137.41 | 110.67 |
| Amount received against contract liability during the year | 503.65 | 533.50 |
| Performance obligations satisfied during the year | 494.52 | 506.76 |
| Amounts included in contract liabilities at the end of the year | 146.54 | 137.41 |

## NOTE NO.-52 SHARE BASED PAYMENTS

India Exposition Mart Limited Employee Stock Option Plan, 2021 ('ESOP 2021 / Plan') was approved by the members at the 10th Extraordinary General meeting held on October 25, 2021 and upon subsequent determination of all the parameters of grant pertaining to exercise price, exercise period, vesting period, vesting conditions by the Board of Director at its meeting held on December 22,2021. The plan entitles employees of the company to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions.

Set out below is a summary of options granted under the plan:

| Particulars | For the year ended March 31, 2026 | | For the year ended March 31, 2025 | |
|---|---|---|---|---|
| | Average exercise price per share option (`) | Number of options | Average exercise price per share option (`) | Number of options |
| Opening balance | 32.50 * | 1,741,525 | 32.50 * | 17,65,175 |
| Granted during the year | 40.00 | 326,500 | - | - |
| Exercised during the year | 32.50 | 825,050 | 32.50 | 23,275 |
| Exercised during the year | 33.00 | 2,125 | 33.00 | 375 |
| Forfeited during the year | - | - | - | - |
| **Closing balance** | | **1,240,850** | | **17,41,525** |

A description of the share based payment arrangement of the Group is given below:

| Particulars | India Exposition Mart Ltd Employee Stock Option Plan 2021 |
|---|---|
| Exercise Price | ₹32.50* |
| Grant date | 22 December 2021 |
| Vesting schedule | 6,87,675 options 12 months after the grant date ('First vesting') |
| | 1,32,675 options 24 months after the grant date ('Second Vesting') |
| | 1,32,675 options 36 months after the grant date ('Third vesting') |
| | 1,32,675 options 48 months after the grant date ('Forth vesting') |
| | Note:- 5,55,000 options granted to an employee shall vest 18 months after the grant date as per modified terms of scheme. |
| Exercise Price | ₹33.00 |
| Grant date | 21 October 2022 |

# Notes to the Consolidated Financial Statements

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All amounts in ₹ Million, except per share data or as otherwise stated

| Particulars | India Exposition Mart Ltd Employee Stock Option Plan 2021 |
|---|---|
| Vesting schedule | 54,625 options 12 months after the grant date ('First vesting') |
| | 54,625 options 24 months after the grant date ('Second vesting') |
| | 54,625 options 36 months after the grant date ('Third vesting') |
| | 54,625 options 48 months after the grant date ('Fourth vesting') |
| Exercise Price | ₹40.00 |
| Grant date | 10 December 2025 |
| Vesting schedule | 79,000 options 12 months after the grant date ('First vesting') |
| | 25,000 options 21 months after the grant date ('second vesting') |
| | 29,000 options 24 months after the grant date ('Third vesting') |
| | 29,000 options 36 months after the grant date ('Fourth vesting') |
| | 29,000 options 48 months after the grant date ('Fifth vesting') |
| Exercise Price | ₹40.00 |
| Grant date | 31 January 2026 |
| Vesting schedule | 33,875 options 12 months after the grant date ('First vesting') |
| | 33,875 options 24 months after the grant date ('second vesting') |
| | 33,875 options 36 months after the grant date ('Third vesting') |
| | 33,875 options 48 months after the grant date ('Fourth vesting') |
| Exercise period | Stock options can be exercised within a period of 5 years from vesting date. |
| Number of share options granted | 2,185,700 |
| | "The maximum number of shares that can granted under the ESOP Plan shall be 52,46,140 (Fifty Two Lakhs Forty-Six Thousand One Hundred Forty) shares out of which 21,85,700 (Twenty One lakhs Eighty Five thousand Seven hundred) options were granted to the employees. |
| | 'During the year, On dated 26th March 2026 Board gives approval to increase in option Pool Under Employee stock option Plan 2021 (ESOP 2021"/Plan") by 15,46,140 (Fifteen Lakhs Forty Six Thousand One Hundred Forty) Options. |
| Method of settlement | Equity |

*Adjusted for changes in capital pursuant to subdivision of each equity share of the Company of face value ₹10 each into 2 (Two) equity shares of face value ₹5 each

Options are granted under the plan for no consideration and carry no dividend or voting rights. Stock options will be settled by issue of equity shares of the Company. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 32.50 per option which against the fair market value of ₹ 33.35 per share determined on the date of grant, i.e. 22 December 2021.

Options are granted on 21 October 2022 under the plan for no consideration and carry no dividend or voting rights. Stock options will be settled by issue of equity shares of the Company. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 33.00. per option which against the fair market value of ₹ 34.31 per share determined on the date of grant, i.e. 21 October 2022.

Options are granted on 10 December 2025 & 31 January 2026 under the plan for no consideration and carry no dividend or voting rights. Stock options will be settled by issue of equity shares of the Company. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 40.00. per option which against the fair market value of ₹ 41.82 per share determined on the date of grant, i.e. 10 December 2025.

The Holding Company has obtained the valuation report for the option granted from independent valuer. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. The fair values of options granted were determined using Black-Scholes option pricing model that takes into account factors specific to the share incentive plans along with other external inputs. Expected volatility has been determined based on the daily closing market price of comparable companies.

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

Weighted average of these companies has been taken into account for the purpose of calculating fair values to reduce any company specific variations. The total expense recognised in the statements of profit and loss for the year ended 31 March 2026 and for the year ended March 31, 2025 was ₹ 1.58 million and ₹ 1.52 million . The following principal assumptions were used in the valuation: Expected volatility was determined by comparison with based on the daily closing market price of comparable companies, as the Company's shares are not presently publicly traded. The expected option life and average expected period to exercise, is assumed to be equal to the contractual maturity of the option. Dividend yield is taken as 0.00% based on the expected dividend payout by the management. The risk-free rate is the rate associated with a risk-free security with the same maturity as the option. At each balance sheet date, the Group reviewed its estimates of the number of options that are expected to vest. The Group recognizes the impact of the revision to original estimates, if any, in the profit or loss in consolidated statement of comprehensive income, with a corresponding adjustment to 'retained earnings' in equity. The fair value of option using Black Scholes model and the inputs used for the valuation for options that have been granted during the reporting period are summarized as follows:

| Particulars | First vesting | Second vesting | Third vesting | Fourth vesting |
|---|---|---|---|---|
| Grant date | 22 December 2021 | 22 December 2021 | 22 December 2021 | 22 December 2021 |
| Vesting date | 22 December 2022 | 22 December 2023 | 22 December 2024 | 22 December 2025 |
| Expiry date | 22 December 2027 | 22 December 2028 | 22 December 2029 | 22 December 2030 |
| Fair value of option at grant date using Black Scholes model | 11.30 | 12.72 | 14.10 | 15.46 |
| Exercise price | 32.50 | 32.50 | 32.50 | 32.50 |
| Expected volatility of returns | 35.25% | 33.30% | 32.10% | 31.39% |
| Term to expiry | 3.5 years | 4.51 years | 5.51 years | 6.51 years |
| Expected dividend yield | 0.00% | 0.00% | 0.00% | 0.00% |
| Risk free interest rate | 5.19% | 5.57% | 5.88% | 6.14% |

Note:- Details for 5,55,000 options granted to an employee (refer above):

| Particulars | vesting |
|---|---|
| Grant date | 22 December 2021 |
| Vesting date | 22 June 2023 |
| Expiry date | 22 June 2028 |
| Fair value of option at grant date using Black Scholes model | 12.72 |
| Exercise price | 32.50 |
| Expected volatility of returns | 33.30% |
| Term to expiry | 4.51 years |
| Expected dividend yield | 0.00% |
| Risk free interest rate | 5.57% |

| Particulars | First vesting | Second vesting | Third vesting | Fourth vesting |
|---|---|---|---|---|
| Grant date | 21 October 2022 | 21 October 2022 | 21 October 2022 | 21 October 2022 |
| Vesting date | 21 October 2023 | 21 October 2024 | 21 October 2025 | 21 October 2026 |
| Expiry date | 21 October 2028 | 21 October 2029 | 21 October 2030 | 21 October 2031 |
| Fair value of option at grant date using Black Scholes model | 12.97 | 14.47 | 15.86 | 17.86 |
| Exercise price | 33.00 | 33.00 | 33.00 | 33.00 |
| Expected volatility of returns | 36.08% | 34.02% | 32.63% | 31.68% |
| Term to expiry | 3.51 years | 4.51 years | 5.51 years | 6.51 years |
| Expected dividend yield | 0.00% | 0.00% | 0.00% | 0.00% |
| Risk free interest rate | 7.21% | 7.33% | 7.40% | 7.45% |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

| Particulars | First vesting | Second vesting | Third vesting |
|---|---|---|---|
| Grant date | 10 December 2025 | 10 December 2025 | 10 December 2025 |
| Vesting date | 10 December 2026 | 31 August 2027 | 10 December 2027 |
| Expiry date | 10 December 2031 | 31 August 2032 | 10 December 2032 |
| Fair value of option at grant date using Black Scholes model | 16.17 | 16.31 | 18.01 |
| Exercise price | 40.00 | 40.00 | 40.00 |
| Expected volatility of returns | 40.20% | 40.22% | 40.88% |
| Term to expiry | 3.50 years | 3.56 years | 4.23 years |
| Expected dividend yield | 0.00% | 0.00% | 0.00% |
| Risk free interest rate | 6.00% | 6.01% | 6.11% |

| Particulars | First vesting | Second vesting | Third vesting | Fourth vesting |
|---|---|---|---|---|
| Grant date | 10 December 2025 | 10 December 2025 | 10 December 2025 | 10 December 2025 |
| Vesting date | 10 December 2026 | 10 December 2027 | 10 December 2028 | 10 December 2029 |
| Expiry date | 10 December 2031 | 10 December 2032 | 10 December 2033 | 10 December 2034 |
| Fair value of option at grant date using Black Scholes model | 16.17 | 18.58 | 20.81 | 23.03 |
| Exercise price | 40.00 | 40.00 | 40.00 | 40.00 |
| Expected volatility of returns | 40.20% | 40.76% | 40.50% | 42.99% |
| Term to expiry | 3.50 years | 4.50 years | 5.50 years | 6.50 years |
| Expected dividend yield | 0.00% | 0.00% | 0.00% | 0.00% |
| Risk free interest rate | 6.00% | 6.15% | 6.30% | 6.43% |

| Particulars | First vesting | Second vesting | Third vesting | Fourth vesting |
|---|---|---|---|---|
| Grant date | 31 January 2026 | 31 January 2026 | 31 January 2026 | 31 January 2026 |
| Vesting date | 31 January 2027 | 31 January 2028 | 31 January 2029 | 31 January 2030 |
| Expiry date | 31 January 2032 | 31 January 2033 | 31 January 2034 | 31 January 2035 |
| Fair value of option at grant date using Black Scholes model | 16.17 | 18.58 | 20.81 | 23.03 |
| Exercise price | 40.00 | 40.00 | 40.00 | 40.00 |
| Expected volatility of returns | 40.20% | 40.76% | 40.50% | 42.99% |
| Term to expiry | 3.50 years | 4.50 years | 5.50 years | 6.50 years |
| Expected dividend yield | 0.00% | 0.00% | 0.00% | 0.00% |
| Risk free interest rate | 6.00% | 6.15% | 6.30% | 6.43% |

The total outstanding and exercisable share options and weighted average exercise prices for the various categories of option holders during the reporting periods are as follows:

| Options outstanding at the beginning of the period | Details |
|---|---|
| Options outstanding at the beginning of the period | 1,714,225 |
| Options Grant during the period | 326,500 |
| Number of employees to whom options were granted | 135 |
| Options vested | 1,804,575 |
| Options exercised | 944,850 |
| Options forfeited/ lapsed/ cancelled | 36,300 |
| Options outstanding (unvested options) | Unvested: 3,81,125 |
| Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (only for vested options) | Nil |

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**as at March 31, 2026**

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| Options outstanding at the beginning of the period | Details |
|---|---|
| Variation in terms of options | Per ESOP scheme |
| Money realised by exercise of options (in ₹million) | 30.75 |
| Options outstanding at the period end | 1,204,550 |
| Options exercisable at the period end | 823,425 |
| Total number of options in force (excluding options not granted) | 1,204,550 |
| Weighted average remaining contractual life of outstanding options (in years) granted on 21 December, 2021 | 0.33 |
| Weighted average remaining contractual life of outstanding options (in years) granted on 22 October 2022 | 2.13 |
| Weighted average remaining contractual life of outstanding options (in years) granted on 10 December 2025 for Employees | 4.70 |
| Weighted average remaining contractual life of outstanding options (in years) granted on 10 December 2025 for KMP | 3.46 |
| Weighted average remaining contractual life of outstanding options (in years) granted on 31 January 2026 | 4.84 |
| Method used for accounting of share-based payment plans | The employee compensation cost has been calculated using the fair value method of accounting for Options issued under the ESOP 2021. The employee compensation cost as per fair value method for the year ended 31 March 2025 and for the year ended March 31, 2026 is ₹1.52 million and ₹1.58 million. |
| Nature and extent of employee share based payment plans that existed during the period including the general terms and conditions of each plan | Each Option entitles the holder thereof to apply for and be allotted one Ordinary Shares of the Company upon payment of the exercise price during the exercise period. The exercise period commences from the date of vesting of the Options and expires at the end of five years from grant date. |
| Employee wise details of options granted to | |
| (i) Director/Key Managerial Personnel | Mr. Rakesh Sharma |
| | Mr. Mukesh Kumar Gupta |
| | Mr. Sudeep Sarcar |
| | Mr. Sachin Kumar Sinha |
| | Ms. Anupam Sharma |
| | Share based payment to Key Managerial Personnel for the year ended 31 March 2025 and for the year ended March 31, 2026 is ₹0.99 million and ₹0.57 million. |
| (ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year | Mr. Mukesh Kumar Gupta |
| | Mr. Barun Gupta |
| | Mr. Sambit Kumar Mund |
| | Mr. Yagya Dutt Sharma |
| (iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant | No options were granted to any identified employee during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant except to Mr. Rakesh Sharma. |

# Notes to the Consolidated Financial Statements

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## NOTE NO.-53 PARTICULARS LOANS & INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013

| Nature of the transaction (Loans given/Guarantee given/Security Provided/Investments made) | Purpose for which the loan/guarantee/ security is utilised by the recipient | As at March 31,2026 | As at March 31,2025 |
|---|---|---|---|
| **Loan to subsidiary** | **Purpose of Loan** | | |
| Expo Digital India Private Limited | Working capital requirement & further Investment | 73.00 | 42.50 |
| Garment Technology Expo Private Limited ("GTEPL")* | Working capital requirement | - | - |
| * The Company has given loan to GTEPL amounting to ₹7.5 million during the year in multiple tranches,which was repaid during the year. Therefore,the closing balnaces are nil. | | | |
| **Corporate Gurantee** | | | |
| Expo Digital India Private Limited | Working capital requirement | - | 50.00 |
| Garment Technology Expo Private Limited | Working capital requirement | 20.00 | - |

| Investment | Face Value Per Share ₹ | No of Shares | As at March 31,2026 | As at March 31,2025 |
|---|---|---|---|---|
| Equity Shares of Associate Company (At Fair value) : | | | | |
| Garment Technology Expo Private Limited | 10 | 4900 | - | 19.34 |
| Equity Shares Subsidiary Company (At Fair value) : | | | | |
| Expo Digital India Private Limited | 10 | 6,527,913 | 100.07 | - |
| Garment Technology Expo Private Limited | 10 | 7,600 | 30.00 | - |

## NNOTE NO.-54 BUSINESS COMBINATION

Acquisition of Garment Technology Expo Private Limited

**A. Summary of acquisition**

During the year, the Holding Company made an additional investment of ₹10.66 million towards the acquisition of 2,700 equity shares of Garment Technology Expo Private Limited ("GTEPL") on 17 April 2025, representing 27% of the total equity share capital of GTEPL. Consequently, the Holding Company's shareholding in GTEPL increased to 76%, resulting in a change in its status from an associate to a subsidiary with effect from the date of acquisition.

The Company accounted the acquisition by following the purchase method of accounting wherein the total purchase consideration was allocated to all acquired assets and assumed liabilities. The purchase price allocation ('PPA') was undertaken to assess the valuation of assets and liabilities acquired in the acquisition.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

| Particulars | As at 3/31/2026 |
|---|---|
| Cash paid* | 30.00 |
| Purchase consideration (A) | 30.00 |
| The assets and liabilities recognised as a result of the acquisition are as follows: | |
| Property, plant and equipment | 1.05 |
| Other Intangible assets | 0.03 |
| Cash and cash equivalents | 1.85 |
| Trade receivables | 2.08 |
| Other financial assets | 0.15 |
| Other current assets | 1.38 |
| Current Tax asset(net) | 2.63 |
| Deferred tax assets/(liabilities), net. | 0.60 |
| Trade payables | (1.82) |

# Notes to the Consolidated Financial Statements

**as at March 31, 2026**

All amounts in ₹ Million, except per share data or as otherwise stated

| Particulars | As at 3/31/2026 |
|---|---|
| Other financial liabilities | (0.26) |
| Other current liabilities | (1.73) |
| Provisions | (1.50) |
| Net assets identifiable acquired (B) | 4.46 |
| Non-controlling interest at fair value (C) | 9.46 |
| Goodwill (A-B+C) | 35.01 |

* The purchase consideration of ₹30.00 million represents the aggregate investment made by the Group in the acquiree. This includes the investment of ₹19.34 million made in the previous year when the acquiree was accounted for as an associate, and the additional cash consideration of ₹10.66 million paid during the current year, pursuant to which the Group obtained control over the acquiree.

B. Business combination achieved in stages

Immediately before obtaining control of Garment Technology Expo Private Limited ("GTEPL"), the Group held a 49% equity interest in GTEPL, which had been accounted for as an investment in associate using the equity method.

On the acquisition date, the previously held equity interest was remeasured to its acquisition-date fair value in accordance with Ind AS 103, resulting in the recognition of a loss in the Consolidated Statement of Profit and Loss.

| Particulars | As at 3/31/2026 |
|---|---|
| Carrying amount of previously held 49% equity interest immediately before acquisition | 20.80 |
| Fair value of previously held 49% equity interest at the acquisition date | (19.34) |
| Loss recognised on remeasurement of previously held equity interest | 1.46 |

**C. Measurement of fair value of identifiable net assets**

The fair value of the Property, Plant and Equipment acquired as part of the business combination has been determined by an independent registered valuer using appropriate valuation techniques. The valuation has been carried out in accordance with generally accepted valuation methodologies, considering the nature and condition of the underlying assets.

All other identifiable assets and liabilities acquired, including current assets, current liabilities and non-current liabilities, have been recognised at their respective carrying (book) values as at the acquisition date, as management considers these values to approximate their fair values.

## NOTE NO.-55 EVENTS AFTER BALANCE SHEET DATE MARCH 31, 2026

None

**As per our report of even date**
For **SCV & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 000235N/N500089

**RAJIV PURI**
Partner
Membership No: 084318

Place: Noida
Date: June 23, 2026

For and on behalf of the Board of Directors of
**India Exposition Mart Limited**
CIN: U99999DL2001PLC110396

**RAKESH SHARMA**
Executive Chairman (Whole-time Director)
(DIN: 00885257)

**RAJ KUMAR MALHOTRA**
Non-Executive Director
(DIN: 00464783)

**SUDEEP SARCAR**
Chief Executive Officer

**SACHIN KUMAR SINHA**
Chief Financial Officer

**ANUPAM SHARMA**
Company Secretary and Compliance Officer

Place: Greater Noida
Date: June 23, 2026

# NOTICE

**NOTICE** is hereby given that the **25th Annual General Meeting** *("AGM")* of the members of India Exposition Mart Ltd. *("the Company")* will be held on **Wednesday, September 30, 2026,** at **4:00 PM (IST)** at **"Govt. Servants Co-operative House Building Society Limited", Kalyan Kendra, 9, Paschimi Marg, Vasant Vihar, New Delhi – 110057** to transact the following business:

## ORDINARY BUSINESS

To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as **Ordinary Resolution(s)**:

1. **To Receive, Consider and Adopt the Audited Standalone and Consolidated Financial Statements for the Fiscal Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon**

   *"**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements for the fiscal year ended on March 31, 2026, together with the reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."*

2. **To Declare the Final Dividend of ₹ 1.25/- per Equity Share for the Fiscal Year ended March 31, 2026**

   *"**RESOLVED THAT** pursuant to the recommendations of the Board of Directors, a final dividend at the rate of 25%, being ₹ 1.25 per share, be and is hereby declared on the equity shares of the company for the fiscal year ended on March 31, 2026."*

3. **Re-Appointment of M/s SCV & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company**

   *"**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Audit and Auditors) Rules, 2014, and other applicable rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Audit Committee and the Board of Directors, **M/s SCV & Co. LLP, Chartered Accountants (Firm Registration No. 000235N/N500089)**, the retiring Statutory Auditor of the Company, who are eligible for re-appointment and have consented to continue as Statutory Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years, commencing from the conclusion of this 25th Annual General Meeting until the conclusion of the 30th Annual General Meeting of the Company, at such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors.*

   ***RESOLVED FURTHER THAT** the Board of Directors of the Company, including the Audit Committee thereof or any person authorised by the Board, be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, proper, expedient or desirable to give effect to this resolution."*

4. **To Appoint a Director in place of Mr. Sudhir Kumar Tyagi (DIN: 01449590), who Retires by Rotation and being Eligible, offers himself for Re-Appointment**

   *"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 ("the Act"), along with the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force, and all other applicable provisions of the Act, if any, Articles of Association, and pursuant to the recommendations of the Board of Directors and Nomination and Remuneration Committee of the Company, **Mr. Sudhir Kumar Tyagi (DIN: 01449590)**, who retires by rotation at this meeting, and being eligible has offered himself for re-appointment, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.*

   ***RESOLVED FURTHER THAT** the Board, including its Committee thereof, and/or Key Managerial Personnel of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to the foregoing resolution."*

5. **To Appoint a Director in place of Mr. Raj Kumar Malhotra (DIN: 00464783), who Retires by Rotation and being Eligible, offers himself for Re-Appointment**

   *"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 ("the Act"), along with the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force, and all other applicable provisions of the Act, if any, Articles of Association, and pursuant to the recommendations of the Board of Directors and Nomination and Remuneration Committee of the Company, **Mr. Raj Kumar Malhotra (DIN: 00464783)**, who retires by rotation at this meeting, and being eligible has offered himself for re-appointment, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.*

   ***RESOLVED FURTHER THAT** the Board, including its Committee thereof, and/or Key Managerial Personnel of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to the foregoing resolution."*

## SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as **Special Resolution(s)**:

6. **Re-Appointment of Mr. Birendra Kumar Bengani (DIN: 03434886) as Non-Executive Independent Director**

*"**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013 ("the Act"), along with the rules made thereunder, read with Schedule IV of the Act, including any statutory modifications or re-enactments thereof for the time being in force, and all other applicable provisions of the Act, if any, Articles of Association, pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and pursuant to the recommendations of the Board of Directors and Nomination and Remuneration Committee of the Company, **Mr. Birendra Kumar Bengani (DIN: 03434886)**, who has submitted a declaration that he meets the criteria for independence and is eligible for appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company for a second term, not liable to retire by rotation, commencing from the conclusion of this 25th Annual General Meeting, to hold office upto the 27th Annual General Meeting of the Company, or September 30, 2028, whichever is earlier.*

***RESOLVED FURTHER THAT** the Board, including its Committee thereof, and/or Key Managerial Personnel of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."*

To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as **Ordinary Resolution(s)**:

7. **Appointment of Mr. Rakesh Kumar Srivastava (DIN: 07045945) as Non-Executive Independent Director**

*"**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013 ("the Act"), along with the rules made thereunder, read with Schedule IV of the Act, including any statutory modifications or re-enactments thereof for the time being in force, and all other applicable provisions of the Act, if any, Articles of Association, pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and pursuant to the recommendations of the Board of Directors and Nomination and Remuneration Committee of the Company, **Mr. Rakesh Kumar Srivastava (DIN: 07045945)**, who was appointed as an Additional Non-Executive Independent Director, with effect from August 4, 2026, and who has submitted a declaration that he meets the criteria for independence and is eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, effective from August 4, 2026, upto the 26th Annual General Meeting of the Company, or September 30, 2027, whichever is earlier.*

***RESOLVED FURTHER THAT** the Board, including its Committee thereof, and/or Key Managerial Personnel of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."*

8. **Increase in the Permissible Investment Limits by Non-Resident Indians ("NRIs") and Overseas Citizens of India ("OCIs")**

*"**RESOLVED THAT** pursuant to the approval of the Board of Directors of the Company ("Board") in its meeting held on August 17, 2026, and the applicable provisions of Foreign Exchange Management Act, 1999, as amended ("FEMA"), Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended up to date, the Consolidated Foreign Direct Investment Policy Circular of 2020 dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Government of India, Master Directions - Foreign Investment issued by the Reserve Bank of India (as amended from time to time), the Companies Act, 2013 and the rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force) as amended, as the case may be and all other applicable acts, rules, regulations, provisions and guidelines (including any statutory modifications or re-enactments thereof for the time being in force) and subject to all applicable approvals, permissions, circulars and sanctions of the Reserve Bank of India, Ministry of Finance, Government of India, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board of the Company through a board resolution, the respective limits of investment by non-resident Indians and overseas citizens of India in the Equity Shares of the Company, including without limitation, by subscription in the Offer in accordance with the SEBI ICDR Regulations, as amended, be and is hereby increased to 10% of the paid-up equity share capital of the Company on a fully diluted basis, provided, however, that the shareholding each NRI or OCI in the Company shall not exceed, on a fully diluted basis, 5% of the total paid-up equity share capital or such other limit as may be stipulated by RBI in each case, from time to time.*

***RESOLVED FURTHER THAT** the Board, including its Committee thereof, and/or Key Managerial Personnel of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."*

9. **Appointment of Secretarial Auditor of the Company for the Fiscal Year ended March 31, 2027**

*"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Board of Directors, **CS Rashmi Sahni, Practicing Company Secretary (Certificate of Practice: 10493 & PRC: 1614/ 2021)** be and is hereby appointed as the Secretarial Auditor of the Company to conduct the secretarial audit for the fiscal year ended March 31, 2027, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.*

***RESOLVED FURTHER THAT** the Board of Directors of the Company, including any Committee thereof, and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution."*

**By order of the Board of Directors**
**For India Exposition Mart Ltd.**

Sd/-
**Anupam Sharma**
(Group Company Secretary and Compliance Officer)
Membership No: A32675

**Date:** August 17, 2026
**Place:** Greater Noida

**NOTES:**

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 *("the Act")*, setting out all the material facts relating to the proposed resolutions, in respect of the Special Business(s) to be transacted at the 25th AGM, and additional information as required under the Act, and Secretarial Standard-2 (SS-2) on General Meetings, & SEBI (Listing Obligations and Disclosure Requirements), 2015 *(as amended),* ("SEBI LODR") is annexed hereto.

2. The brief profile and other required information about the directors seeking appointment/ re-appointment at the 25th AGM, in pursuance of provisions of the Act, SS-2 issued by the Institute of Company Secretaries of India (ICSI), and SEBI LODR Regulations are given as **Annexure-A** to the Notice.

3. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll on his/her behalf and the proxy need not be a member of the company.**

   A person can act as a proxy on behalf of not more than 50 members and holding in aggregate not more than 10% of the total Share Capital of the Company. Members holding more than 10% of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other member.

   The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies etc. must be supported by an appropriate resolution/ authority, as applicable.

4. Institutional/ Corporate Shareholders are required to send a certified copy of their respective Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting at cs@indiaexpocentre.com.

5. Members/ Proxy are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company at the Registration Counter of AGM for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client Master List *(Client ID and DP ID numbers)* for identification.

6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their DPs in case the shares are held in electronic form and to M/s KFin Technologies Limited at einward.ris@kfintech.com in case the shares are held in physical form with a copy marked to cs@indiaexpocentre.com.

7. Pursuant to Section 101 and Section 136 of the Act, read with relevant Rules made thereunder, companies can serve Annual Reports and other communications related to the AGM through electronic mode to those Members who have registered their email address with the Company, unless the Members have registered their request for the hard copy of the same. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.

   Members who have not registered their email address with the Company are requested to register the same by submitting a duly filled-in 'E-communication Registration Form' available on the website of the Company www.indiaexpomart.com.

8. The notice is being sent to all the members, whose names appeared in the Register of Members as on **Friday, August 28, 2026**. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.indiaexpomart.com and can also be accessed on the website of CDSL, i.e., www.evotingindia.com. Notice of the 25th AGM is also available for inspection at the Company's Registered Office and Corporate Office during specified office hours.

9. All documents specifically stated to be open for inspection at the Company's Registered Office and Corporate Office will be available between 12 Noon and 3 PM on all working days *(except Saturdays, Sundays and Gazetted Holidays)* up to the date of the 25th AGM. Such documents shall also be available for inspection at the venue till the conclusion of the 25th AGM.

10. **Dividend:** The Company has fixed the date of AGM as the "Record Date" for determining entitlement of Members to dividend for the Fiscal Year ended on March 31, 2026, if approved at the AGM.

    In accordance with the provisions of the Income Tax Act, 1961, read with the provisions of Finance Act, 2020, dividends paid are taxable in the hands of shareholders and the Company is required to deduct TDS from dividend paid to the shareholders at the applicable rates.

    Shareholders are requested to ensure that their details, including Residential Status, Permanent Account Number (PAN), and Category as per the provisions of the Income Tax Act, are duly completed and/or updated with their respective Depository Participants *(in the case of shares held in dematerialized form)* or with the Company's records *(in the case of shares held in physical form)*, on or before the date of AGM. This is necessary to facilitate the Company to determine the correct applicability and rate of TDS deduction. No further requests or claims would be entertained by the Company after AGM, nor would any claims lie against the Company in respect of TDS deducted on the dividend.

11. In terms of Section 162, resolutions in respect of the re-appointment of directors are to be voted on individually. Accordingly, the person eligible for contesting resolutions 4 and 5 needs to file their nomination for resolution to enable the e-voting to be conducted separately for resolution. The voters will vote individually for each resolution being put to vote in terms of the notice, in respect of resolutions 4 and 5 pertaining to the appointment of a director. If there is more than one contestant (for resolutions 4 and 5), the voters are advised to vote by the desired marking in front of the candidate to enable the company to consider and count the votes in a correct fashion. At the time of the counting of votes, the company will count the votes in favor of the person who has been marked favorably through e-voting and/or voting at the venue. The number of votes will be determined based on the total shareholding in the name of each voter. The person who gets the most votes will be declared elected.

12. **Remote E-voting**: Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 8, 2020, April 13, 2020, and May 5, 2020, the Company is pleased to provide facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with M/s Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

    However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

    In order to increase the efficiency of the voting process, pursuant to a public consultation, e-voting has been enabled for all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

13. The remote e-voting period will commence on **Sunday, September 27, 2026, at 10:00 AM (IST)** and will end on **Tuesday, September 29, 2026, at 5:00 PM (IST)**. The remote e-voting module shall be disabled by CDSL for voting thereafter. In addition, the facility for voting through electronic voting system or polling paper, shall also be made available at the AGM venue and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast vote again.

14. In case of joint holders attending the meeting, only such joint holder who is higher/ first in the order of names will be entitled to vote at the Meeting.

15. Members whose names are recorded in the Register of Members with the company as on the Cut-off date i.e. **Wednesday, September 23, 2026**, shall be entitled to avail the facility of remote e-voting or voting facility available at the meeting, as the case may be.

16. The Company has appointed M/s Vinod Kumar & Associates (FRN 002304N) to act as the Scrutinizer for providing facility to the members of the company, to scrutinize the entire voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

17. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares on which dividends remain unpaid or unclaimed for a period of 7 consecutive years, along with the underlying shares, shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. Details of the same have been uploaded on the website of the Company under "Investor Relations" tab.

    The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in., subject to obtaining "Entitlement Letter" from the Company. The Members/ Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. Also, the list of shares that have been transferred to IEPF Demat Account for the financial year 2012-13, 2013-14 2014-15, 2015-16, 2016-17 and 2017-18 is available on the website of the company at link: Unclaimed Dividend & IEPF.

18. **THE INSTRUCTIONS FOR REMOTE E-VOTING**

    **Step 1**: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

    **Step 2**: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

    **Instructions to Step 1**: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(i) Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for e-Voting for Individual shareholders holding securities in Demat mode (CDSL/ NSDL) is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL Depository** | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.<br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.<br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with **NSDL Depository** | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders *(holding securities in demat mode)* login through their **Depository Participants (DP)** | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting features. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Important note**: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL** | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with **NSDL** | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000 |

**Instructions to Step 2**: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(ii) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
|---|---|
| PAN | Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>**Shareholders who have not updated their PAN with the Company/Depository Participant are requested to mail at einward.ris@kfintech.com with a cc to cs@indiaexpocentre.com for obtaining the sequence number.* |
| Dividend Bank Details<br>**OR** Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth *(in dd/mm/yyyy format)* as recorded in your demat account or in the company records in order to login.<br>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

(iii) After entering these details appropriately, click on "SUBMIT" tab.

(iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their

login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(vi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(vii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution, and option NO implies that you dissent to the Resolution.

(viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(ix) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xii) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xiii) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xiv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders *(i.e. other than Individuals, HUF, NRI etc.)* and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@indiaexpocentre.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. **For Physical shareholders –** Please provide E-Communication Registration Form, available on the website of the Company at www.indiaexpomart.com, along with the necessary details like Folio No., Name of shareholder, scanned copy of the share certificate *(front and back)*, PAN *(self-attested scanned copy of PAN card)*, AADHAR *(self-attested scanned copy of Aadhar Card)* by email to cs@indiaexpocentre.com.

2. **For Demat shareholders –** Please update your email id & mobile no. with your respective Depository Participant (DP)

3. **For Individual Demat shareholders –** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can contact at toll free no. 1800 21 09911 or write an email to helpdesk.evoting@cdslindia.com.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

## OTHER INSTRUCTIONS

19. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Wednesday, September 23, 2026, and as per the Register of members of the Company. A person who is not a member as on the cut-off date should treat this notice for information only.

20. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of the AGM and holding shares as of the cut-off date i.e. Wednesday, September 23, 2026, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com with a copy marked to cs@indiaexpocentre.com. He/ She shall be entitled to exercise his/ her vote through remote e-voting as well as voting at the AGM through the facility made available at the AGM.

21. Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again.

22. At the AGM, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall with the assistance of the Scrutinizer order voting for all those members who are present but have not cast their vote electronically using the remote e-voting facility.

23. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

24. The Chairman or a person authorised by him in writing shall declare the result of voting forthwith.

25. The results of the electronic voting shall be declared after the AGM. The result, along with the Scrutinizer's Report, shall also be placed on the company's website www.indiaexpomart.com and on the website of www.cdslindia.com.

26. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection at the AGM.

27. The route map showing directions to reach the venue of the 25th AGM is annexed.

**Contact details**

| | |
|---|---|
| Company: | **India Exposition Mart Ltd.**<br>Regd. office: Plot No. 1, 210, Atlantic Plaza, 2nd Floor, Local Shopping Centre, Mayur Vihar Phase-I, Delhi - 110091<br>CIN: U82300DL2001PLC110396<br>Email: cs@indiaexpocentre.com<br>Tel: + 91 120 2328025 |
| E-voting agency: | **M/s Central Depository Services (India) Limited**<br>Website: www.cdslindia.com/ Contact on Toll free number: 1800 21 09911 |
| Scrutinizer: | **M/s Vinod Kumar & Associates**<br>Practicing Chartered Accountant<br>Head Office: 4696 Brij Bhawan,<br>21A Ansari Road, Darya Ganj,<br>New Delhi-110002<br>Email: vinodjain@inmacs.com<br>Tel: +91-11-2328-8101 |
| Registrar and Transfer Agent: | **M/s KFin Technologies Ltd.**<br>Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana.<br>einward.ris@kfintech.com<br>Tel: 040-6716 2222 |

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE 25TH ANNUAL GENERAL MEETING *("AGM")* OF THE MEMBERS OF THE COMPANY TO BE HELD ON WEDNESDAY, SEPTEMBER 30, 2026, AT 4:00 PM (IST) AT "GOVT. SERVANTS CO-OPERATIVE HOUSE BUILDING SOCIETY LIMITED", KALYAN KENDRA, 9, PASCHIMI MARG, VASANT VIHAR, NEW DELHI – 110057, INDIA

In conformity with the provisions of Section 102 of the Companies Act, 2013, and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, and SEBI LODR Regulations, the following Explanatory Statement and annexure thereto setting out all material facts relating to all the items of Special Business mentioned in the accompanying Notice, should be taken as forming part of this Notice.

**Item No. 6**

**Re-Appointment of Mr. Birendra Kumar Bengani (DIN: 03434886) as Non-Executive Independent Director**

Mr. Birendra Kumar Bengani (DIN: 03434886) had been appointed as a Non-Executive Independent Director of the Company to hold office for the first term up to 25th Annual General Meeting, or September 30, 2026, whichever is earlier, not liable to retire by rotation.

Pursuant to the expiry of his term in this AGM, the Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, has recommended the re-appointment of Mr. Birendra Kumar Bengani (DIN: 03434886) as a Non-Executive Independent Director to hold office for the second term up to 27th Annual General Meeting of the Company, or September 30, 2028, whichever is earlier, not liable to retire by rotation in accordance with applicable law, including the Companies Act, 2013 and the SEBI LODR Regulations. In this connection, the Board is of the opinion that Mr. Birendra Kumar Bengani (DIN: 03434886) fulfils the criteria for Independent Directors, as set out in the Companies Act, 2013, SEBI LODR Regulations and that Mr. Birendra Kumar Bengani (DIN: 03434886) is independent of the management of the Company.

As per the requirements of SS-2, a brief profile of Mr. Bengani is annexed hereto at **Annexure-A**.

The relevant document setting out the draft terms and conditions of appointment of the Non-Executive Independent Director, along with Code for Independent Directors as stated in Schedule IV of Companies Act, 2013, shall be available for inspection by the members at the Registered and Corporate Office of the Company on all working days *(except Saturdays, Sundays and Holidays)* during 12:00 PM to 03:00 PM up to the date of the Meeting.

None of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the Special Resolution as set out in Item No. 6 for approval of the Members.

**Item No. 7**

**Appointment of Mr. Rakesh Kumar Srivastava (DIN: 07045945) as Non-Executive Independent Director**

Mr. Rakesh Kumar Srivastava (DIN: 07045945), had been appointed as an Additional Non-Executive Independent Director of the Company by the Board of Directors with effect from August 4, 2026, as per Section 161(1) of the Companies Act, 2013.

Mr. Rakesh Kumar Srivastava (DIN: 07045945) is proposed to be appointed as Non-Executive Independent Director of the Company, in accordance with applicable law, including the Companies Act, 2013 and the SEBI LODR Regulations. In this connection, the Board is of the opinion that Mr. Rakesh Kumar Srivastava (DIN: 07045945) fulfils the criteria for Independent Directors, as set out in the Companies Act, 2013, SEBI LODR Regulations and that Mr. Rakesh Kumar Srivastava (DIN: 07045945) is independent of the management of the Company.

As per the requirements of SS-2, a brief profile of Mr. Rakesh Kumar Srivastava is annexed hereto at **Annexure-A**.

The relevant document setting out the draft terms and conditions of appointment of the Non-Executive Independent Director, along with Code for Independent Directors as stated in Schedule IV of Companies Act, 2013, shall be available for inspection by the members at the Registered and Corporate Office of the Company on all working days *(except Saturdays, Sundays and Holidays)* during 12:00 PM to 03:00 PM up to the date of the Meeting.

The Board of Directors has recommended the appointment of Mr. Rakesh Kumar Srivastava (DIN: 07045945) as Non-Executive Independent Director for a term effective from August 4, 2026, upto the 26th Annual General Meeting of the Company, or September 30, 2027, whichever is earlier, and shall not be liable to retire by rotation

None of the Directors and Key Managerial Personnel of the Company or their relatives, other than the proposed appointees, are concerned or interested in the proposed resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 7 for approval of the Members.

**Item No. 8**

**Increase in the Permissible Investment Limits by Non-Resident Indians ("NRIs") and Overseas Citizens of India ("OCIs")**

The Company is proposing to increase the permissible investment limits by Non-Resident Indians ("NRIs") and Overseas Citizens of India ("OCIs") in the Equity Shares of the Company, including

through subscription to the Equity Shares offered in the proposed Initial Public Offering ("IPO"), in accordance with the applicable provisions of the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the applicable foreign investment policy and regulations, and other applicable laws, rules, regulations and guidelines, as amended from time to time.

In this regard, the Board of Directors ("Board") of the Company, at its meeting held on August 17, 2026, considered and recommended the proposal to enhance the aggregate permissible investment by NRIs and OCIs in the Equity Shares of the Company to 10% of the paid-up equity share capital of the Company, on a fully diluted basis, subject to the approval of the shareholders and such other approvals, permissions and sanctions as may be required from the relevant regulatory authorities.

It is further proposed and recommended by the Board that the investment by any individual NRI or OCI shall be subject to a maximum limit of 5% of the total paid-up equity share capital of the Company, on a fully diluted basis, in accordance with the applicable laws and regulations.

Relevant documents in respect of the said item are open for inspection by the members at the Registered and Corporate Office of the Company on all working days *(except Saturdays, Sundays and Holidays)* from 12 Noon to 3:00 PM up to the date of the Meeting.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 8 for approval of the Members.

**Item No. 9**

**Appointment of Secretarial Auditor of the Company for the Fiscal Year ended March 31, 2027**

The Company proposes to appoint CS Rashmi Sahni, Practicing Company Secretary (Certificate of Practice No. 10493 & PRC: 1614/2021), as the Secretarial Auditor of the Company for the fiscal year ended March 31, 2027, to ensure continuity and effective discharge of the secretarial audit function of the Company and compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder and other applicable laws and regulations.

Accordingly, the Board of Directors, at its meeting held on August 17, 2026, has recommended the appointment of CS Rashmi Sahni, Practicing Company Secretary, as the Secretarial Auditor of the Company for the fiscal year ended March 31, 2027.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 9 for approval of the Members.

**By order of the Board**
**For India Exposition Mart Ltd.**

Sd/-
**Anupam Sharma**
(Group Company Secretary
and Compliance Officer)
Membership No: A32675

**Date:** August 17, 2026
**Place:** Greater Noida

**ANNEXURE-A**

## BRIEF RESUME AND OTHER INFORMATION IN RESPECT OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT

| Name of Director | Mr. Sudhir Kumar Tyagi | Mr. Raj Kumar Malhotra | Mr. Birendra Kumar Bengani | Mr. Rakesh Kumar Srivastava |
|---|---|---|---|---|
| **DIN** | 01449590 | 00464783 | 03434886 | 07045945 |
| **Nationality** | Indian | Indian | Indian | Indian |
| **Date of Birth** | 28/08/1955 | 28/07/1953 | 24/02/1969 | 30/06/1957 |
| **Age** | 71 Years | 73 Years | 57 Years | 69 Years |
| **Date of first appointment on the Board** | 12/04/2001 | 29/12/2021 | 22/09/2025 | 04/08/2026 |
| **Date of Proposed Appointment/ Re-Appointment** | 30/09/2026 | 30/09/2026 | 30/09/2026 | 30/09/2026 |
| **Term of Appointment/ Re-Appointment** | Liable to Retire by Rotation in Accordance with Applicable Law | Liable to Retire by Rotation in Accordance with Applicable Law | Upto 27th Annual General Meeting of the Company, or September 30, 2028, whichever is earlier | Upto the 26th Annual General Meeting of the Company, or September 30, 2027, whichever is earlier |
| **Qualifications** | Graduate | Graduate | Doctorate | Post-Graduate |
| **Brief Resume of the Director/Experience & Expertise** | Mr. Tyagi has been on our Board since incorporation. Previously, he was associated with Shiv Om & Co, Chartered Accountants and has been associated as a partner with M/s Supras International for the last 40 years. | Mr. Malhotra has rich experience of exports business since 2006. He has been awarded by the Handicrafts Exporters Association for his outstanding contribution in promoting exports of Indian Handicrafts and Textile products and by the Export Promotion Council for Handicrafts for recognising the spirited dedication to the development of the sector. | Mr. Birendra Kumar Bengani holds a doctorate degree in management studies from National Institute of Management, Mumbai. He is currently the founder of Bonafide Exports, managing partner of Bonafide Builders LLP. | Mr. Srivastava holds a master's degree in technology in mineral exploration from Indian School of Mines, Dhanbad. Previously, he was associated as an Executive Director cum Secretary of National Design Centre, set by Ministry of Textiles, Government of India. |
| **Shareholding in the Company** | 2,96,710 | 11,87,830 | 27,056 | NIL |
| **Names of Listed Entities in which the person also holds directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past 3 years** | NIL | NIL | NIL | NIL |
| **Relationship with other Directors, Manager or KMP** | NIL | NIL | NIL | NIL |

| Name of Director | Mr. Sudhir Kumar Tyagi | Mr. Raj Kumar Malhotra | Mr. Birendra Kumar Bengani | Mr. Rakesh Kumar Srivastava |
|---|---|---|---|---|
| **Directorship held in other companies** | Expo Digital India Private Limited | 1. Asian Handicrafts Private Limited<br><br>2. Treasure Hunt Home Private Limited | Merit Art & Craft Private Limited | Nimi Cosmetics & Beauty Private Limited |
| **Membership/ Chairmanship of Committee of other Board** | Membership in Audit Committee of Expo Digital India Private Limited | NIL | NIL | NIL |
| **Remuneration Drawn** | NIL | NIL | NIL | NIL |
| **Remuneration Proposed** | NIL | NIL | NIL | NIL |
| **Justification** | Mr. Tyagi has been on the Board since incorporation and possesses diverse experience in export, which would be of immense value to the Company. | Mr. Malhotra's vast expertise in export operations and leadership bring significant industry insight and strategic perspective to the Board. | Mr. Bengani possesses vast experience in exports which will contribute effectively towards long-term growth of the Company. | Mr. Srivastava has rich professional experience in the government sector. His expertise would bring valuable perspective to the Company. |
| **Number of Board Meetings attended during the year** | 5 out of 5 | 4 out of 5 | 3 out of 3 | Not Applicable |

## VENUE OF 25TH ANNUAL GENERAL MEETING – LOCATION AND ROUTE MAP

**INDIA EXPOSITION MART LTD.**

**CIN: U82300DL2001PLC110396**

**Address of Venue:**

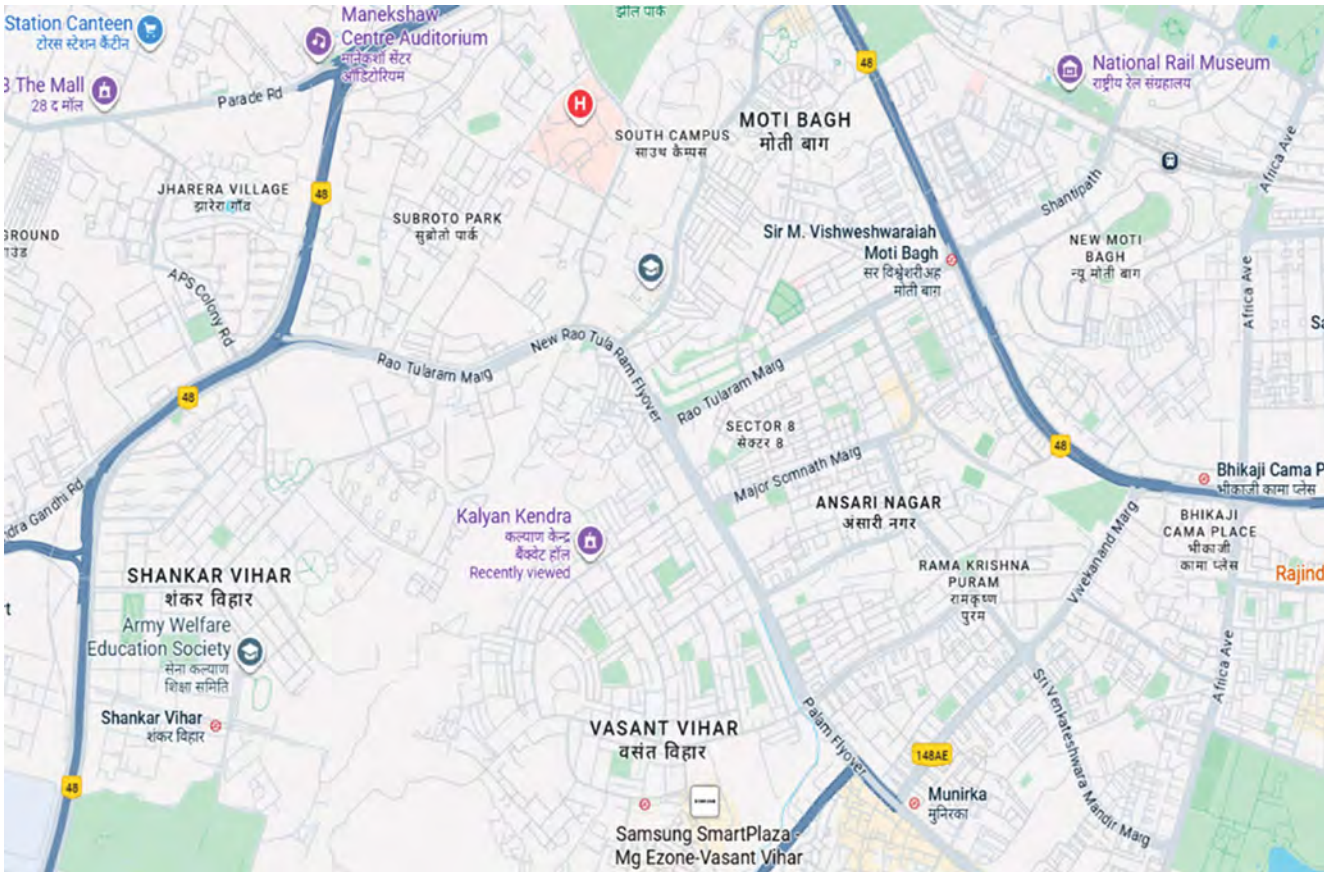
"Govt. Servants Co-operative House Building Society Limited",

Kalyan Kendra, 9, Paschimi Marg,

Vasant Vihar, New Delhi – 110057

**Nearest Landmark:**

Modern School, Vasant Vihar, New Delhi - 110057



**INDIA EXPOSITION MART LTD.**
Registered Office: Plot No. 1, 210, Atlantic Plaza, 2nd Floor,
Local Shopping Centre, Mayur Vihar, Phase-1, Delhi – 110091
info@indiaexpocentre.com | www.indiaexpomart.com
Phn No.: +91-120-2328011-20 CIN: U82300DL2001PLC110396

## 25th Annual General Meeting

### ATTENDANCE SLIP

Full name of the Member in Block Letters: .....

| |
|---|
| Folio No./ DP ID Client ID: |
| No. of Shares held: |

I, hereby record my presence at the 25th Annual General Meeting of India Exposition Mart Ltd., held on **Wednesday, September 30, 2026,** at **4:00 PM (IST)** at **"Govt. Servants Co-operative House Building Society Limited", Kalyan Kendra, 9, Paschimi Marg, Vasant Vihar, New Delhi – 110057**

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**Signature of the Member/ Proxyholder**

**Note**: *Only Member of the Company or their Proxies will be allowed to attend the Meeting. Please complete this attendance slip and hand it over at the entrance of the meeting hall.*

**INDIA EXPOSITION MART LTD.**
Registered Office: Plot No. 1, 210, Atlantic Plaza, 2nd Floor,
Local Shopping Centre, Mayur Vihar, Phase-1, Delhi – 110091
info@indiaexpocentre.com | www.indiaexpomart.com
Phn No.: +91-120-2328011-20 CIN: U82300DL2001PLC110396

## 25th Annual General Meeting

### PROXY FORM

### FORM NO. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**Name of the Member(s):** .....

**Registered Address:** .....

.....

**Email ID:** .....

**Folio No./DP Id Client Id:** .....

I/We, being the member (s) of ..... shares of the above-named company, hereby appoint

1 Name: .....

Address:.....E-mail ID: .....

.....Signature: [ ] or failing him/her

2. Name: .....

Address:.....E-mail ID: .....

.....Signature: [ ] or failing him/her

3. Name: .....

Address:.....E-mail ID: .....

.....Signature: [ ]

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on **Wednesday, September 30, 2026,** at **4:00 PM (IST)** at **"Govt. Servants Co-operative House Building Society Limited", Kalyan Kendra, 9, Paschimi Marg, Vasant Vihar, New Delhi – 110057** and at any adjournment thereof in respect of such resolutions as are indicated:

| Resolution Number | Business |
|---|---|
| **ORDINARY BUSINESS** | |
| 1 | To Receive, Consider and Adopt the Audited Standalone and Consolidated Financial Statements for the Fiscal Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon |
| 2 | To Declare the Final Dividend of ₹ 1.25/- per Equity Share for the Fiscal Year ended March 31, 2026 |
| 3. | Re-Appointment of M/s SCV & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company |
| 4. | To Appoint a Director in place of **Mr. Sudhir Kumar Tyagi (DIN: 01449590)**, who Retires by Rotation and being Eligible, offers himself for Re-Appointment |
| 5. | To Appoint a Director in place of **Mr. Raj Kumar Malhotra (DIN: 00464783)**, who Retires by Rotation and being Eligible, offers himself for Re-Appointment |
| 6. | Re-Appointment of **Mr. Birendra Kumar Bengani (DIN: 03434886)** as Non-Executive Independent Director |
| **SPECIAL BUSINESS – SPECIAL RESOLUTION** | |
| 7. | Appointment of **Mr. Rakesh Kumar Srivastava (DIN: 07045945)** as Non-Executive Independent Director |
| 8. | Increase in the Permissible Investment Limits by Non-Resident Indians ("NRIs") and Overseas Citizens of India ("OCIs") |
| 9. | Appointment of Secretarial Auditor of the Company for the Fiscal Year ended March 31, 2027 |

Signed this ..... day of ..... 2026.

AFFIX ₹1/-
REVENUE
STAMP

(Signature of Shareholder across the revenue stamp)

[Signature of the proxy holder(s)]

**Note:** *This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*

INDIA'S ONE OF THE LARGEST INTEGRATED VENUE FOR CONVENTIONS & EXHIBITIONS

# INDIA EXPO CENTRE & MART

KNOWLEDGE PARK-II, GREATER NOIDA EXPRESSWAY, DELHI-NCR, INDIA

## Hall Locations

**GROUND FLOOR HALLS** :1, 3, 5, 7, 9, 10, 11, 12, 14 & 15
**UPPER FLOOR HALLS** : 2, 4, 6 & 8 and Banquet Hall
**Mart Showrooms**: Four Floors ( Ground to 3rd )

**Halls 1, 3, 5 & 7** (Continuous and Seamless)
Hall Area : 3,456 Sq. Mtr. each — Load Bearing: 1,500 Kgs / 750 kgs Sq. Mtr. ( Hall 5 & 7 )
Clear Height : 5.3 Mtr. — Loading Bay Size : 5.5 Mtr. X 7.45 Mtr.

**Halls 2, 4, 6 & 8** (Continuous and Seamless)
Hall Area: 3,456 Sq. Mtr. Each — Load Bearing: 750 Kgs / Sq. Mtr.
Clear Height: 5.7 Mtrs. — Loading Bay Size : 5.5 Mtr. X 7.45 Mtr.
Hall 2 – Partitionable into 6 Acoustic Halls
Hall 4 – Acoustic Plenary Hall for Seating 3,500 Pax

**Banquet Hall** ( Partitionable, with Prefunction Area)
Hall Area : 1,043 Sq. Mtr. — Load Bearing : 750 Kgs / Sq. Mtr.
Clear Height: 8 Mtr. — Entrance Door Size: 1.68 Mtr. X 2.68 Mtr.

**Hall 9, 10, 11 & 12** ( Continuous and Seamless)
Hall Area : 6,250 Sq. Mtr. each — Load Bearing : 30,000 Kgs / Sq. Mtr.
Clear Height : 9 Mtr. (Hall 12: 14 Mtr.) — Loading Bay Size : 8 Mtr. X 7 Mtr.

**Hall 14 & 15** (Continuous and Seamless)
Hall Area: 6,120 Sq. Mtr. each — Load Bearing: 30,000 Kgs / Sq. Mtr.
Clear Height: 9 Mtr. — Loading Bay Size : 8 Mtr. X 7 Mtr.

**Hall 16**
Hall Area : 7,006 Sq. Mtr. each — Load Bearing : 30,000 Kgs / Sq. Mtr.
Clear Height : 10 Mtr. — Loading Bay Size : 7 Mtr. X 7 Mtr.

**Hall 17**
Hall Area : 4621 Sq. Mtr. each — Load Bearing : 30,000 Kgs / Sq. Mtr.
Clear Height : 10 Mtr. — Loading Bay Size : 7 Mtr. X 7 Mtr.

**Hall 18**
Hall Area : 12025 Sq. Mtr. each — Load Bearing : 30,000 Kgs / Sq. Mtr.
Clear Height : 12 Mtr.

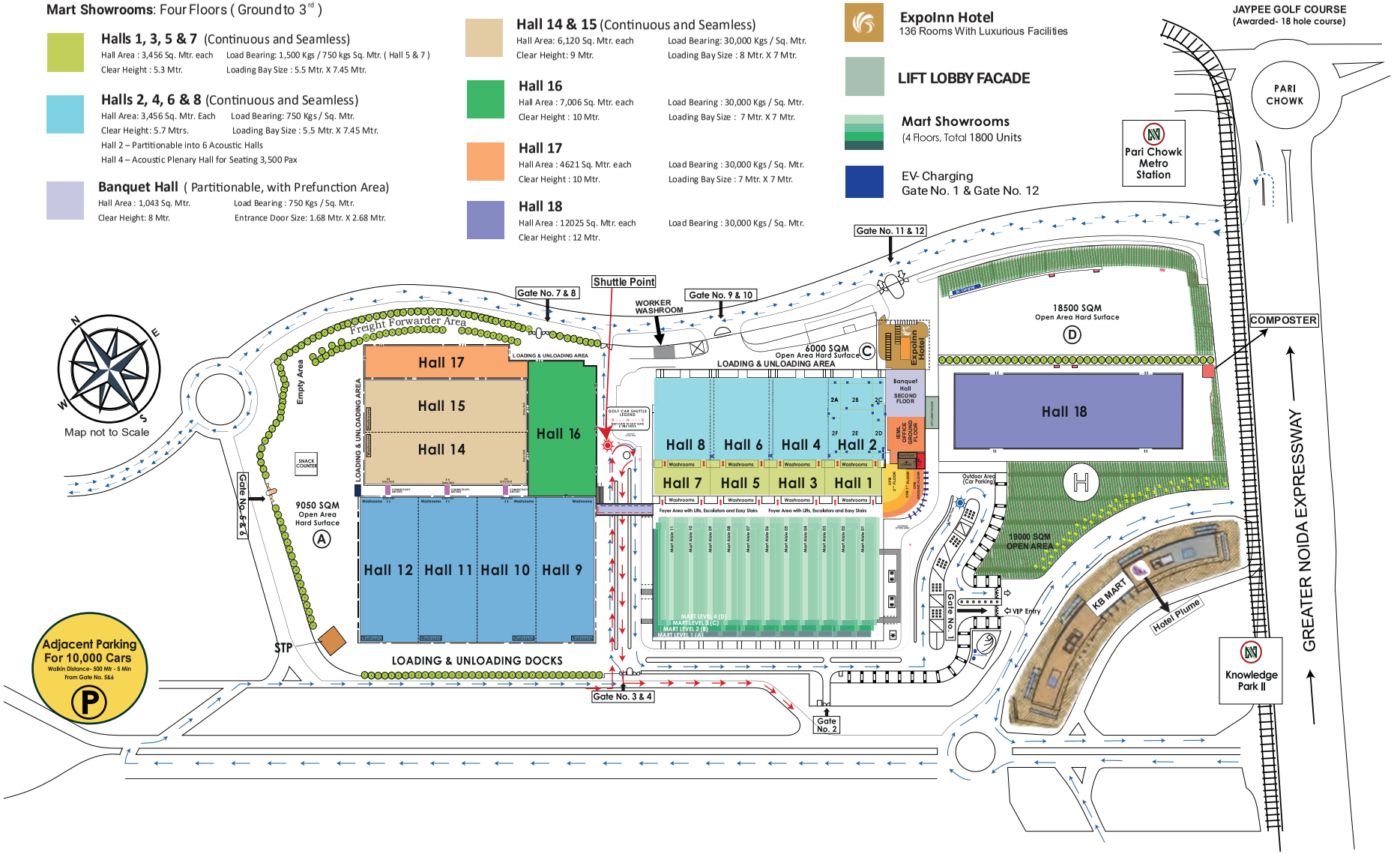
**HOTEL PLUME**
61 Rooms With Luxurious Facilities

**ExpoInn Hotel**
136 Rooms With Luxurious Facilities

**LIFT LOBBY FACADE**

**Mart Showrooms**
(4 Floors, Total 1800 Units

EV- Charging
Gate No. 1 & Gate No. 12



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# INDIA EXPOSITION MART LTD.

**CIN: U82300DL2001PLC110396**


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